



Board of Directors

Agenda Item #5

**Resolution identifying Bond Counsel for
Lower Nine Rising**

November 9, 2016

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LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution identifying Jones Walker LLP, or such other law firm as designated by the borrower to serve as bond counsel for the Lower Nine Rising project located at various addresses in New Orleans, Orleans Parish, Louisiana 70017 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 (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; and

WHEREAS, On July 13, 2016, the LHC board approved a resolution (the "Inducement Resolution") evidencing its intent to issue not to exceed \$7,250,000 Multifamily Housing Revenue Bonds and approving 4 % Low Income Housing Tax Credits and HOME Funds for Lower Nine Rising located at various addresses in New Orleans, Orleans Parish, Louisiana 70017; and

WHEREAS, the aforementioned resolution stated *"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 Foley & Judell, L.L.P., 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."* and

WHEREAS, this resolution is to clarify the Corporation's intent to allow the Lower Nine Rising, LLC (the "Borrower") to identify Jones Walker LLP, or such other law firm as designated by the Borrower to serve as bond counsel for the Lower Nine Rising project:

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

SECTION 1. Lower Nine Rising (the "Project") is hereby authorized to identify Jones Walker LLP, or such other law firm as designated by the Borrower to serve as bond counsel for the Project.

SECTION 2. The Chairman and Interim 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.

SECTION 3. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of November, 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 (the "**Board**"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on November 9, 2016, "A resolution identifying Jones Walker LLP, or such other law firm as designated by the borrower to serve as bond counsel for the Lower Nine Rising project located at various addresses in New Orleans, Orleans Parish, Louisiana 70017 and providing for other matters in connection therewith. "

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 9th day of November, 2016.

Secretary

(SEAL)