



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and seconded by Board Member Malcolm Young:

RESOLUTION

A resolution to ratify the addition of two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) in 4% Low Income Housing Tax Credits for a total reservation of one million, one hundred eleven thousand, four hundred thirty-four dollars (\$1,111,434.00) of 4% Low Income Housing Tax Credits to BW Cooper 1B, #2010-83BF (3402 Earhart Blvd, New Orleans, Orleans Parish, Louisiana); 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 allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the "Housing Tax Credit Program"); and

WHEREAS, the Corporation approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, Taxpayer/Owners of BW Cooper 1B, a tax-exempt bond financed project, submitted an original request for eight hundred seventy-five thousand, seven hundred eighty-one dollars (\$875,781) in 4% Low-Income Housing Tax Credits and was approved at the August 2011 Board of Commissioners' Meeting; and has subsequently submitted a request for an additional two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) in 4% credits, which was substantiated by the feasibility and viability analysis; and

WHEREAS, due to external factors beyond the control of the Corporation, the closing for the property occurred prior to this board meeting and included an additional two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) in 4% credits for a total reservation of one million, one hundred eleven thousand, four hundred thirty-four dollars (\$1,111,434.00) be issued to the project.

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

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) is hereby ratified for the project BW Cooper 1B in the amounts specified above.

SECTION 2. The Corporation's 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 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Corporation 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 General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS: Mayson H. Foster, Dr. Daryl V. Burckel, Larry Ferdinand, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young


NAYS: John N. Kennedy

ABSENT: None

And the resolution was declared adopted on this, the 14th day of August, 2013.



Chairman




Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Directors on August 14, 2013, entitled: "A resolution to ratify the addition of two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) in 4% Low Income Housing Tax Credits for a total reservation of one million, one hundred eleven thousand, four hundred thirty-four dollars (\$1,111,434.00) of 4% Low Income Housing Tax Credits to BW Cooper 1B, #2010-83BF (3402 Earhart Blvd, New Orleans, Orleans Parish, Louisiana); 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 14th day of August 2013.



Secretary



(SEAL)