



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and seconded by Board Member Dr. Daryl V. Burckel:

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to Cyrus Homes, located at 939 McKinley Street, Jennings, Louisiana; authorizing the Louisiana Housing Corporation (the "Corporation") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits and CDBG Funds to such facilities; and providing for other matters in connection with the foregoing.

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, the Corporation approved certain applications and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the staff of the Corporation has processed the application for Cyrus Homes in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for Cyrus Homes.

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, that:

SECTION 1. Cyrus Homes (the "Project"), located at 939 McKinley Street, Jennings, Louisiana is hereby preliminarily approved for Tax Credits in the amount of two hundred forty-two thousand dollars (\$242,000.00), CDBG Funds in the amount of three million, two hundred thousand dollars (\$3,200,000.00), subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The staff and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits and CDBG Funds.

SECTION 4. The Chairman, Executive Director of the Corporation, and/or Secretary 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, Foley & Judell, L.L.P.

SECTION 5. This resolution shall take effect immediately.

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

YEAS: Michael L. Airhart, Mayson H. Foster, Dr. Daryl V. Burckel, Larry Ferdinand, John N. Kennedy, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young.

NAYS: None.

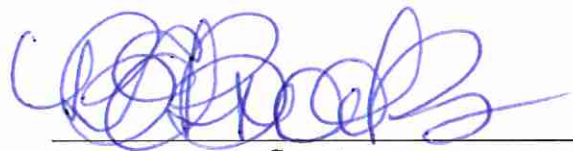
ABSENT: Ellen M. Lee.

ABSTAIN: None.

And the resolution was declared adopted on this, the 11th day of September, 2013.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors (the "Board") 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 said Board on September 11, 2013, entitled: "A resolution establishing the maximum qualified basis and low-income housing credits to Cyrus Homes, located at 939 McKinley Street, Jennings, Louisiana; authorizing the Louisiana Housing Corporation (the "**Corporation**") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits and CDBG Funds to such facilities; and providing for other matters in connection the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11th day of September, 2013.



Secretary

(SEAL)