



# Louisiana Housing Corporation

The following resolution was offered by Board Member Dr. Daryl V. Burckel seconded by Board Member Larry Ferdinand:

## RESOLUTION

**A resolution approving an extension to the project schedule, changes in the number of buildings and unit size to Cypress Parc (6840 Cindy Place, New Orleans, Orleans Parish, Louisiana) authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; 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 the Section 42 of the Internal Revenue Code (the LIHTC Program);

**WHEREAS**, the taxpayer for Cypress Parc located at 6840 Cindy Place in New Orleans, Louisiana has submitted a request to (1) approve a delay in the project schedule greater than 180 days, (2) approve an increase in the number of buildings from 4 buildings to 16 buildings and (3) approve an increase in the unit size from 851 square feet to 1,203 square feet due to delays experienced by the project as a result of changes to the zoning requirements; and

**WHEREAS**, the 2011/2012 Qualified Allocation Plan identifies a material change as delays in projects schedule or benchmark dates in excess of 180 days, a change in the residential unit design that increases or decreases by 10% or greater the number of units, unit mix, square footage of each unit, and any change that a reasonable man would determine to be a material change in the project; and

**WHEREAS**, the staff of the Corporation has processed the request for Cypress Parc in accordance with the Qualified Allocation Plan and is prepared, based upon the review of the request and support documentation, to recommend approval of the request to (1) delay the project schedule greater than 180 days, (2) increase the number of buildings to 16 and (3) increase the unit size to 1,203 square feet:

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, that:

**SECTION 1.** Cypress Parc's (the "Project") request to 1) delay the project schedule greater than 180 days, (2) ) increase the number of buildings to 16 and (3) increase the unit size to 1,203 square feet is hereby approved.

**SECTION 2.** The 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 action.

**SECTION 3.** The Chairman and Executive Director of the Corporation 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.

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

<b>YEAS:</b>	Michael L. Airhart, Mayson H. Foster, Daryl V. Burckel, Larry Ferdinand, John N. Kennedy, Matthew P. Ritchie, Willie Spears, Malcolm Young.
<b>NAYS:</b>	Ellen M. Lee
<b>ABSENT:</b>	Guy T. Williams, Jr.
<b>ABSTAIN:</b>	None

And the resolution was declared adopted on this, the 9th day of October, 2013.



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 "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 9, 2013, entitled, "A resolution approving an extension to the project schedule, changes in the number of buildings and unit size to Cypress Parc (6840 Cindy Place, New Orleans, Orleans Parish, Louisiana) authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; 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 9<sup>th</sup> day of October 2013.

  
Secretary

(SEAL)