



# Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and seconded by Board Member Ellen M. Lee:

## RESOLUTION

**A resolution approving a decrease in the number of the project's structures and an extension to the project schedule to Cherry Point (N. Cherry Street near the intersection of University Drive, Hammond, Tangipahoa 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 Cherry Point located on N. Cherry Street near the intersection of University Drive in Hammond, Louisiana has submitted a request to change the number buildings from 27 single family units to 13 duplexes and one single family unit due to the site containing wetlands and being located in a special flood hazard zone; and

**WHEREAS**, the 2013 Qualified Allocation Plan identifies a material change as delays in projects schedule or benchmark dates in excess of 180 days, changes in the project structures by 10%, 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 Cherry Point 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 decrease the number of buildings to 14 and delay the project schedule greater than 180 days:

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

**SECTION 1.** Cherry Point (the "Project") request to decrease the number of buildings to 14 and delay the project schedule greater than 180 days 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 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 motion 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, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young.

**NAYS:** None

**ABSENT:** John N. Kennedy.

**ABSTAIN:** None

And the motion was declared adopted on this, the 12<sup>th</sup> day of March, 2014.



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Chairman



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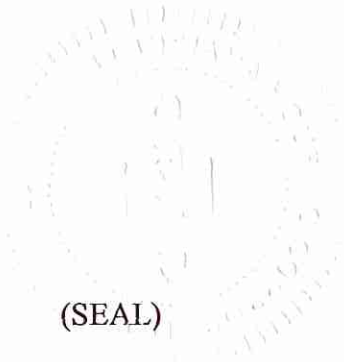
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "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 March 12, 2014, entitled, "A resolution approving a decrease in the number of the project's structures and an extension to the project schedule to Cherry Point (N. Cherry Street near the intersection of University Drive, Hammond, Tangipahoa 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 12<sup>th</sup> day of March 2014.



(SEAL)

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be "C. Brooks".

Secretary