



Louisiana Housing Corporation

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

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to **Choctaw Lodge** located at **4115, 4150, and 4202 Mohican-Prescott Crossover**, Baton Rouge, 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 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 application 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 Choctaw Lodge 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 Choctaw Lodge:

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. Choctaw Lodge (the "**Project**") located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, Louisiana is hereby preliminarily approved for

low-income housing tax credits ("LIHTCs") in the amount of two hundred seventy-six thousand, six hundred eighty-two dollars (\$276,682.00) in accordance with the preliminary feasibility analysis report (the "**F&V Report**") of the Corporation's tax credit underwriter (the "**Tax Credit Underwriter**") attached hereto as Exhibit I; provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the "**Code**").

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 greater than ten percent (10%) of the original award of LIHTCs 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.

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, Larry Ferdinand, Chris Trahan representing Treasurer John N. Kennedy, Ellen M. Lee, Willie Spears, Guy T. Williams, Jr., Malcolm Young, Jr.

NAYS: None.

ABSENT: Dr. Daryl V. Burckel, Matthew P. Ritchie.

ABSTAIN: None.

And the resolution was declared adopted on this, the 9th day of April 2014.



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 three (3) pages constitute a true and correct copy of a resolution adopted by said Board on April 9, 2014, entitled: "A resolution establishing the maximum qualified basis and low-income housing credits to Choctaw Lodge, located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, 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 to such facilities; and providing for other matters in connection with the foregoing."

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 April 2014.


Secretary

(SEAL)