



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 authorizing a Return/Reallocation of Low Income Housing Tax Credits to Iberville Onsite Phase I located at 303 Basin Street, New Orleans, Orleans Parish, Louisiana 70112, as stipulated by the Louisiana Housing Corporation Return/Reallocation Protocol with respect to such requests; 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 applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the taxpayer for Iberville Onsite Phase I submitted a request involving the return of 2012 per capita LIHTC previously allocated to the project for the reallocation of LIHTC from the 2014 housing credit ceiling due to unforeseen site conditions affecting pile driving and inclement weather delaying the project's development; and

WHEREAS, the staff of the Corporation has processed the request for Iberville Onsite Phase I in accordance with the Corporation's Return/Reallocation Protocol approved at the April 2013 board meeting and is prepared, based upon the review and the feasibility analysis of Foley & Judell, L.L.P., to recommend approval of the request to return 2012 LIHTC previously allocated to the project for the reallocation of LIHTC from the 2014 housing credit ceiling:

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

SECTION 1. Iberville Onsite Phase I (the "Project") request to return of 2012 per capita LIHTC previously allocated to the project for the reallocation of LIHTC from the 2014 housing credit ceiling 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 resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Mayson H. Foster, Dr. Daryl V. Burckel,
John N. Kennedy, Ellen M. Lee, Willie Spears, Guy T.
Williams, Jr., Malcolm Young.

NAYS: None

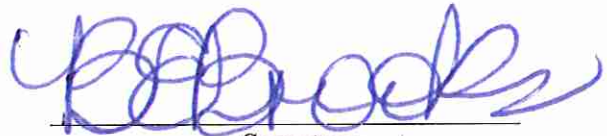
ABSENT: Larry Ferdinand, Matthew P. Ritchie.

ABSTAIN: None.

And the resolution was declared adopted on this, the 14th day of May, 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 "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 May 14, 2014, "A resolution authorizing a Return/Reallocation of Low Income Housing Tax Credits to Iberville Onsite Phase I located at 303 Basin Street, New Orleans, Orleans Parish, Louisiana 70112, as stipulated by the Louisiana Housing Corporation Return/Reallocation Protocol with respect to such requests; 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 May, 2014.



Secretary

(SEAL)