



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 Fairview Crossing located at 4249 5th Ave, Lake Charles, Louisiana; authorizing the Louisiana Housing Corporation (the "Corporation") 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; approving a waiver of the Minimum Square Footage and Full Bathrooms Per Unit Type required in the 2014 Qualified Allocation Plan; and providing for other matters in connection 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 Fairview Crossing 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 Fairview Crossing:

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. Fairview Crossing (the "**Project**") located at 4249 5th Ave, Lake Charles, Louisiana is hereby preliminarily approved for low-income housing tax credits ("**LIHTCs**") in the amount of six hundred eighteen thousand, four hundred and thirteen dollars (\$618,413.00) 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. Fairview Crossing (the "**Project**") is hereby granted a waiver of the Minimum Square Footage and Full Bathrooms Per Unit Type as required in the 2014 Qualified Allocation Plan which states; "The minimum bath rooms and bedroom size may be waived for an existing project which is being rehabilitated only if a federal program finances the unit and the federal agency administering the program which finances the unit requests a waiver of such limits."

SECTION 3. 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 of the original award of LIHTCs to any project may be made without approval of the Board.

SECTION 4. 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 5. 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.

SECTION 6. This resolution shall take effect immediately.

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

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

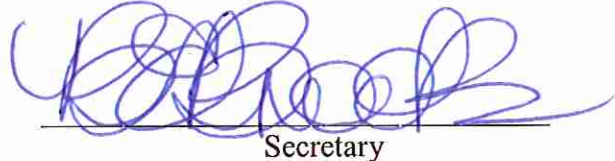
ABSTAIN: None.

NAYS: None.

ABSENT: Ellen M. Lee, Malcolm Young, Jr.

And the resolution was declared adopted on this, the 8th day of October, 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 October 8, 2014, "A resolution establishing the maximum qualified basis and low-income housing credits to Fairview Crossing located at 4249 5th Avenue, Lake Charles, Louisiana; authorizing the Louisiana Housing Corporation (the "**Corporation**") 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; approving a waiver of the Minimum Square Footage and Full Bathrooms Per Unit Type required in the 2014 Qualified Allocation Plan 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 8th day of October, 2014.


Secretary

(SEAL)