



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 approving a waiver to the total development cost limit established in the 2014 Qualified Allocation Plan for High School Park (1700 2nd Street, Calcasieu Parish, Lake Charles, Louisiana 70601) 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 High School Park located at 1700 2nd Street in Lake Charles, Louisiana has submitted a request to waive the total development cost limits set by the 2014 Qualified Allocation Plan due to unforeseen remediation and infill costs associated with the project site and other matters; and

WHEREAS, the taxpayer has received funding from the Federal Home Loan Bank and a soft loan from the Lake Charles Housing Authority to cover said costs and does not require additional tax credits; and

WHEREAS, the 2014 Qualified Allocation Plan requires a board approved waiver to exceed total development costs as well as 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 High School Park in accordance with the Qualified Allocation Plan and based upon the review of the waiver request and support documentation, recommends approval to waive the total development cost limit:

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

SECTION 1. High School Parks (the "Project") request to waive the total development cost limit 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.

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

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

NAYS: None.

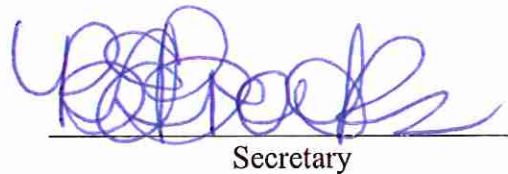
ABSTAIN: None.

ABSENT: Larry Ferdinand, Matthew P. Ritchie.

And the resolution was declared adopted on this, the 8th day of April 2015.



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 April 8, 2015, entitled, "A resolution approving a waiver to the total development cost limit established in the 2014 Qualified Allocation Plan for High School Park (1700 2nd Street, Calcasieu Parish, Lake Charles, Louisiana 70601) 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 8th day of April 2015.


Secretary

(SEAL)