



Louisiana Housing Corporation

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Willie Rack:

RESOLUTION

A resolution approving a change in the number of buildings and approving a request to waive the 2014 QAP provision regarding determining total development costs (1667 Highland Road, Baton Rouge, East Baton Rouge 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 River South (a scattered site project located at 1667 Highland Road and other addresses, Baton Rouge, Louisiana) has submitted a request to approve a reduction in the number of buildings to the project from thirty-one (31) buildings to seventeen (17) buildings to make room for a proposed interstate ramp;

WHEREAS, the taxpayer submitted a request to waive a provision in the 2014 Qualified Allocation Plan (QAP) which states "The costs of a development funded by a governmental grants or with the proceeds from syndicating historic credits will be included in the total development costs for the purposes of establishing the maximum average total development costs (TDC) per unit and for the purpose of calculating maximum qualified basis of a building or Project";

WHEREAS, the aforementioned provision has been changed in subsequent QAPs to not include governmental grants for the purpose of determining TDC per Unit; and

WHEREAS, the staff of the Corporation has processed the request for River South in accordance with the Qualified Allocation Plan and has found that the project remains feasible and viable with the proposed changes:

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

SECTION 1. The requests of River South (the "Project") to the number of buildings in the project to seventeen (17) and the request to waive the QAP provision for determining TDC are 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 Interim 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: Lloyd S. Spillers, Jennifer Vidrine, Michael T. Anderson, Tammy P. Earles, Elton M. Lagasse, Nancy T. Montoya, Willie Rack, Donald B. Vallee, Gillis R. Windham.

NAYS: None.


ABSENT: Larry Ferdinand, John N. Kennedy.

ABSTAIN: None.

And the resolution was declared adopted on this, the 14th day of September, 2016.



Chairman



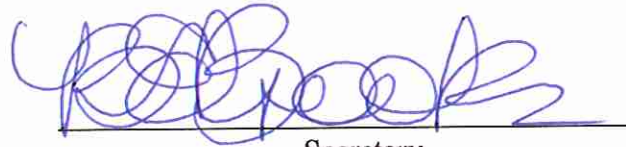
Secretary

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 September 14, 2016, entitled, "A resolution approving a change in the number of buildings and approving a request to waive the 2014 QAP provision regarding determining total development costs (1667 Highland Road, Baton Rouge, East Baton Rouge 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 14th day of September 2016.



Secretary

(SEAL)