



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 approving an extension to the project schedule and return/reallocation of credits to The Gardens of Baton Rouge 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 The Gardens of Baton Rouge submitted a request (attached) to (1) approve a delay in the project schedule greater than 180 days and (2) approve a request for return/reallocation of Low Income Housing Tax Credits due to delays experienced by the project as a result of extensive wetlands mitigation;

WHEREAS, the 2011/2012 Qualified Allocation Plan identifies a material change as delays in projects schedule or benchmark dates in excess of 180 days, a change in the projects sources greater than 10% and 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 The Gardens of Baton Rouge in accordance with the Qualified Allocation Plan and is prepared, based upon the review of the request and support documentation, to recommend approval of the request to (1) delay the project schedule greater than 180 days and (2) prepare a voluntary credit return form documenting the return of credits awarded to the project from the 2011 credit ceiling and allocating credits from the 2013 credit ceiling:

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

SECTION 1. The Gardens of Baton Rouge (the "Project") request to 1) delay the project schedule greater than 180 days and (2) for the return/reallocation of Low Income Housing Tax Credits 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, Interim 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.

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, Alice Washington obo Treasurer John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr.

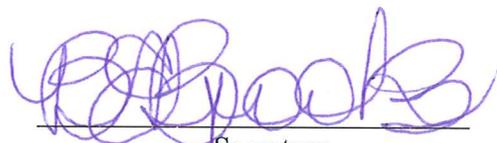
NAYS: None

ABSENT: Malcolm Young

And the resolution was declared adopted on this, the 10th day of April, 2013.



Chairman



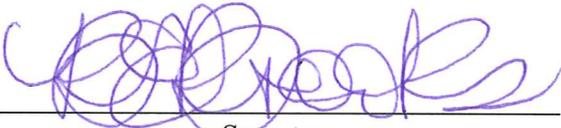
Secretary

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 10, 2013, entitled, "A resolution approving an extension to the project schedule and return/reallocation of credits to The Gardens of Baton Rouge 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 10th day of April 2013.


Secretary

(SEAL)