



Louisiana Housing Finance Agency

The following resolution was offered by Vice-Chair Allison A. Jones and seconded by Commissioner Katie Anderson:

RESOLUTION

Approving the exterior design waiver for the Brick/Stucco option for Bayou Place I, 06(R)-437 and Bayou Place II, 06(2)-169; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, developers of Bayou Place I, #06(R)-437 and Bayou Place II, #06(2)-169 requested that the LHFA allow them to place brick on every other building of the twenty-five buildings scattered across both Phases rather than putting all of the brick to meet their 75 % brick/stucco requirement on Phase II only; and

WHEREAS, the matter came before the Board of Commissioners at its full board meeting on February 11, 2009, where the resolution was partially approved, but still required that full brick be installed as presented in the LIHTC applications; and

WHEREAS, the developers have requested the Board of Commissioners consider allowing the projects to change from providing additional brick/stucco to providing an equally desirable amenity, the purchase of an adjoining 2.5 acre track to be made part of the development, the land cleared, a perimeter fence installed and picnic tables added; and

WHEREAS, Agency staff has reviewed the request and is recommending approval of the request to waive the exterior design brick/stucco option since the change did not constitute a "material change" as defined by the QAP for this project:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The Agency approves the exterior design waiver for the Brick/Stucco option.

SECTION 2. The Agency 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 actions.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency 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 Agency, the terms of which are to be consistent with the provisions of this resolution, as approved by agency counsel.

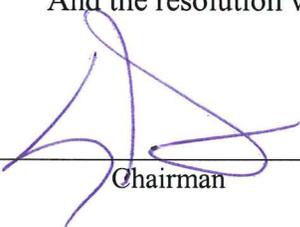
This resolution having been submitted to a vote, the vote thereon was as follows:

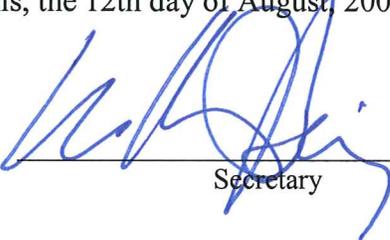
YEAS: Wayne E. Woods, Allison A. Jones, Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

ABSENT: Tyrone A. Wilson, Susan Sonnier

And the resolution was declared adopted on this, the 12th day of August, 2009.


Chairman


Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 12, 2009, entitled "Approving the exterior design waiver for the Brick/Stucco option for Bayou Place I, #06(R)-437 and Bayou Place II, #06(2)-169; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of August, 2009.


Secretary

(SEAL)