



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution providing for the recapture and reallocate GO Zone Credits previously reserved/allocated to projects identified in Exhibit A, due to non-conformance with the Agency's deadline for submitting the GO Zone reprocessing application and failing to evidence the project's ability to be placed in service by December 31, 2010; 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 allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Board of Commissioners adopted a resolution at the September meeting approving the 2010 GO Zone Credits Addendum addressing two separate GO Zone reprocessing regimes; one for PHA/CDBG Projects with existing GO Zone Credits and another for all other projects requesting GO Zone Credits in a special competitive allocation process; and

WHEREAS, projects with existing GO Zone Credits were required to complete a reprocessing application through the Agency's Asset Management Electronic model (the "AMEC Model") submitted simultaneously to the Agency and Foley and Judell by no later than September 17, 2010. Updates of financial and operating data and project schedules with respect to construction progress and place in service dates for every building in the project was to be included in the AMEC Model; and

WHEREAS, those projects listed in the item labeled Exhibit A, had not yet submitted a reprocessing application or evidenced the project's ability to be placed in service by December 31, 2010; and

WHEREAS, staff recommends reallocating the total amount of credits recaptured from the projects listed in Exhibit A to projects on the Additional GO Zone Credit Waiting List (Exhibit B) and to projects to be reserved/allocated GO Zone Credits in the 2010 Funding Round subject to Board approval at the December meeting; and

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 Credits allocated to residential rental facilities (the "Project") described in Exhibit A hereto are to be recaptured, due to not submitting a reprocessing application and failing to evidence the project's ability to be placed in service by December 31, 2010.

SECTION 2. The recaptured credits are to be reallocated to projects on the Additional GO Zone Credit Waiting List and to projects to be reserved/allocated GO Zone Credits in the 2010 Funding Round subject to approval at the December meeting.

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 the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

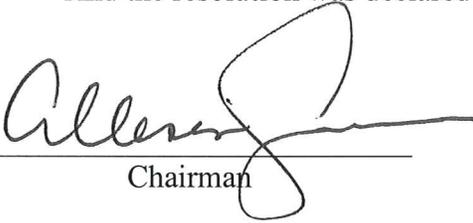
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Michael L. Airhart, John N. Kennedy, J.
Mark Madderra, Guy T. Williams, Donald B. Vallee,
Adena R. Boris, Joseph M. Scontrino, III, Katie Anderson,
Jerome Boykin, Sr., Elsenia Young

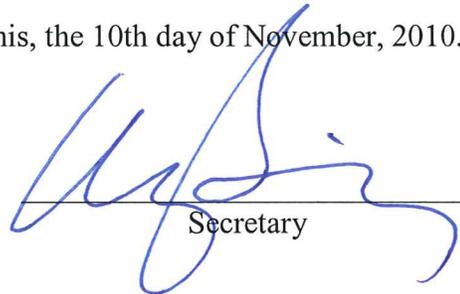
NAYS:

ABSENT: Mayson H. Foster, Tyrone A. Wilson, Neal P. Miller

And the resolution was declared adopted on this, the 10th day of November, 2010.



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 "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on November 10, 2010, providing for the recapture and reallocate GO Zone Credits previously reserved/allocated to projects identified in Exhibit A, due to non-conformance with the Agency's deadline for submitting the GO Zone reprocessing application and failing to evidence the project's ability to be placed in service by December 31, 2010; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 10th day of November, 2010.


Secretary

(SEAL)