



Louisiana Housing Finance Agency

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

RESOLUTION

A resolution authorizing and directing staff to assess a ten (10) point reduction on all Low Income Housing Tax Credit applications for the next funding cycle that are submitted by developers with an award of GO Zone credits that fail to place in service on or before December 31, 2011; 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 the Board of Commissioners of the Louisiana Housing Finance Agency (the "**Board**") desires to assess a ten (10) point reduction in the next competitive application LIHTC Funding Round to LIHTC Program Applications by developers of projects allocated GO Zone Credits in which buildings allocated GO Zone Credits fail to be placed in service on or before December 31, 2011.

WHEREAS, the Agency desires to authorize and direct staff and tax credit counsel to (i) identify projects with buildings allocated GO Zone Credits and which buildings fail to be placed in service on or before December 31, 2011, (ii) notify developers of such projects of the ten (10) point scoring reduction to be levied against any of the developers' projects submitted in the next competitive application LIHTC Funding Round and (iii) allow such developer fourteen (14) calendar days from date of notice of such point reduction to provide adequate reasons why the point reduction should not be assessed.

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. Staff shall assess a ten (10) point reduction in the next LIHTC Funding Round on project applications from developers of GO Zone projects that have been determined by staff and tax counsel to have buildings allocated GO Zone Credits that have not been placed in service on or prior to December 31, 2011 without adequate reasons as approved by staff and confirmed by the Board.

SECTION 2. The Agency staff and Tax Credit Counsel shall establish such procedures and documentation as may be necessary to (i) identify projects with buildings allocated GO Zone Credits and which buildings fail to be placed in service on or before December 31, 2011, (ii) notify developers of such projects of the ten (10) point scoring reduction to be levied against any of the developers' projects submitted in the next competitive application LIHTC Funding Round and (iii) allow such developer fourteen (14) calendar days from date of notice of such point reduction to provide adequate reasons why the point reduction should not be assessed.

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

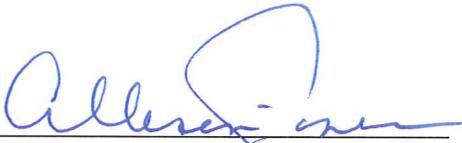
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Guy T. Williams, Michael L. Airhart, Katie Anderson, Mayson H. Foster, Alice Washington obo John Kennedy, Joseph M. Scontrino, III, Donald B. Vallee

NAYS: N/A

ABSENT: Adena R. Boris, Jerome Boykin, Sr., Neal P. Miller, Frank H. Thaxton, III, Elsenia Young

And the resolution was declared adopted on this, the 10th day of August 2011.



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 three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, "A resolution authorizing and directing staff to assess a ten (10) point reduction on all Low Income Housing Tax Credit applications for the next funding cycle that are submitted by developers with an award of GO Zone credits that fail to place in service on or before December 31, 2011; 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 10th day of August 2011.

A handwritten signature in blue ink, appearing to read 'T. Books', written over a horizontal line.

Secretary

(SEAL)