

The Northwest Louisiana Finance Authority (“NWLFA”) has arranged to acquire, substantially rehabilitate, and equip Galilee City Apartments located at 1600 Park Avenue, Shreveport, Louisiana.

As the NWLFA is authorized to hold property which is exempt from ad valorem taxes, this Resolution provides for the approval of an annual payment in lieu of taxes (“PILOT”) by the Company in an amount not to exceed the amount of taxes that would otherwise be due if the project were not owned by the NWLFA. This PILOT must be approved by the Shreveport City Council as governing authority of the City and the beneficiary of the NWLFA public trust in accordance with La. R.S. 9:2347(M).