



**EXECUTIVE DEPARTMENT  
OFFICE OF THE GOVERNOR  
EXECUTIVE ORDER NUMBER JML 25-112**

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***BOND ALLOCATION 2025 CEILING***

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**WHEREAS**, Section 146 of the Internal Revenue Code of 1986 (hereafter the "Act"), as amended (hereafter the "Code"), restricts the total principal amount of certain private activity bonds (hereafter the "Bonds") that exclude interest from gross income for federal income tax purposes under Section 103 of the Code;

**WHEREAS**, Act No. 51 of the 1986 Regular Session of the Louisiana Legislature (hereafter "Act No. 51 of 1986") authorizes the Governor to allocate the volume limit applicable to the Bonds (hereafter the "ceiling") among the State and its political subdivisions in such a manner as the Governor deems to be in the best interest of the State of Louisiana;

**WHEREAS**, pursuant to the Act and Act No. 51 of 1986, Executive Order No. JML 2024-123 was issued to establish:

- (A) the manner in which the ceiling shall be determined,
- (B) the method to be used in allocating the ceiling,
- (C) the application procedure for obtaining an allocation of Bonds subject to such ceiling, and
- (D) a system of record keeping for such allocations;

**WHEREAS**, the Louisiana Housing Corporation (hereafter the "Corporation") has applied for an allocation of the 2025 ceiling to be used in connection with providing funds for the acquisition, construction, rehabilitation, and equipping of residential rental housing for individuals and families of low and moderate income;

**WHEREAS**, the Capital Area Finance Authority has authorized and approved \$25,000,000 of Single-Family Mortgage Revenue Bonds Series 2025B and has applied for \$1,300,000 in volume cap from the 2025 ceiling, in addition to volume cap allocated in JML 25-092, to be used for the principal and premium on its tax-exempt Series 2025B Bonds.

**NOW THEREFORE, I, JEFF LANDRY**, Governor of the State of Louisiana, by virtue of the authority vested by the Constitution and laws of the State of Louisiana, do hereby order and direct as follows:

Section 1: The bond issues, as described in this Section, shall be and are hereby granted allocations from the 2025 ceiling in the amounts shown:

| <u>AMOUNT OF ALLOCATION</u> | <u>NAME OF ISSUER</u>          | <u>NAME OF PROJECT</u>   |
|-----------------------------|--------------------------------|--|
| \$10,000,000                | Louisiana Housing Corporation  | Barret Senior Lofts Series 2025  |
| \$19,500,000                | Louisiana Housing Corporation  | BW Cooper Senior Series 2025   |
| \$6,000,000                 | Louisiana Housing Corporation  | Baronne Lofts Apartments Series 2025   |
| \$22,000,000                | Louisiana Housing Corporation  | 4100 Bywater Series 2025   |
| \$18,000,000                | Louisiana Housing Corporation  | Capstone at Covington Place Series 2025  |
| \$20,000,000                | Louisiana Housing Corporation  | Hampton Park Series 2025   |
| \$9,750,000                 | Louisiana Housing Corporation  | Fairfield Building Lofts Series 2025   |
| \$92,000,000                | Louisiana Housing Corporation  | NSA East Bank Apartments Series 2025   |
| \$16,000,000                | Louisiana Housing Corporation  | Touro Shakspeare Series 2025   |
| \$1,300,000                 | Capital Area Finance Authority | Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2025B (Non-AMT) |


Section 2: The allocations granted herein shall be used only for the bond issues described in Section 1 and for the general purpose set forth in the “Application for Allocation of a Portion of the State of Louisiana's Private Activity Volume Cap” submitted in connection with the bond issues described in Section 1.

Section 3: The allocations granted herein shall be valid and in full force and effect through December 30, 2025; therefore, any unused amount of the 2025 ceiling allocation shall be deemed returned as of December 31, 2025.

Section 4: This Order is effective upon signature and shall remain in effect until amended, modified, terminated, or rescinded by the Governor, or terminated by operation of law.



IN WITNESS WHEREOF, I have set my hand  
officially and caused to be affixed the Great Seal of  
the State of Louisiana in the City of Baton Rouge,  
on this 2<sup>nd</sup> day of October, 2025.

  
JEFF LANDRY  
GOVERNOR OF LOUISIANA

ATTEST BY THE  
SECRETARY OF STATE

  
NANCY LANDRY  
SECRETARY OF STATE