



**EXECUTIVE DEPARTMENT**

**EXECUTIVE ORDER NUMBER JBE 2022-1**

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***BOND ALLOCATION 2022 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. JBE 2016-35 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; and

**WHEREAS,** the Louisiana Housing Corporation (hereafter the “Corporation”) has applied for an allocation of the 2022 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.

**NOW THEREFORE, I, JOHN BEL EDWARDS,** 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 2022 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	Malcolm Kenner Series 2022
\$34,000,000	Louisiana Housing Corporation	The Reserve at Howell Place Series 2022

**SECTION 2:** The allocation 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 September 30, 2022.

**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 Louisiana on this 10<sup>th</sup> day of January, 2022.

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**GOVERNOR OF LOUISIANA**

**ATTEST BY THE  
SECRETARY OF STATE**

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**SECRETARY OF STATE**