



EXECUTIVE DEPARTMENT

EXECUTIVE ORDER NUMBER JBE 2023-10

BOND ALLOCATION 2023 CEILING

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 Number 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 2023 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 issue, as described in this Section, shall be and is hereby granted an allocation from the 2023 ceiling in the amount shown:

| <u>AMOUNT OF ALLOCATION</u> | <u>NAME OF ISSUER</u> | <u>NAME OF PROJECT</u> |
|-----------------------------|-------------------------------|--|
| \$19,000,000 | Louisiana Housing Corporation | Fairmont Towers Series 2023 |
| \$42,000,000 | Louisiana Housing Corporation | Cypress at Ardendale Series 2023 |
| \$10,500,000 | Louisiana Housing Corporation | Federal City – Building 10 Series 2023 |
| \$6,000,000 | Louisiana Housing Corporation | St. Claude Gardens II Series 2023 |
| \$1,750,000 | Louisiana Housing Corporation | H3C Series 2023 |
| \$1,000,000 | Louisiana Housing Corporation | Hollywood Acres Series 2023 |
| \$1,000,000 | Louisiana Housing Corporation | Hollywood Heights Series 2023 |

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 issue described in Section 1.

SECTION 3: The allocation granted herein shall be valid and in full force and effect until September 30, 2023.

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 28th day of July, 2023.

GOVERNOR OF LOUISIANA

**ATTEST BY THE
SECRETARY OF STATE**

SECRETARY OF STATE