



EXECUTIVE DEPARTMENT

EXECUTIVE ORDER NUMBER JBE 2023-11

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 has authorized and approved \$85,000,000 of Single Family Mortgage Revenue Bonds (Homeownership Program) Series 2023 (“Series 2023CD Bonds”), including \$65,000,000 of tax-exempt Series 2023C Bonds and has applied for an allocation of \$65,000,000 volume cap from the 2023 ceiling to be used along with the Series 2023 Carryforward for the premium on its tax-exempt Series 2023C Bonds.

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>
\$65,000,000	Louisiana Housing Corporation	Single Family Mortgage Revenue Bonds (Home Ownership Program) Series 2023C (Non-AMT)

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; any unused amount of this 2023 ceiling allocation shall be deemed returned as of 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 22nd day of August, 2023.

A handwritten signature in black ink, appearing to read "John Bel Edwards", written over a horizontal line.

GOVERNOR OF LOUISIANA

**ATTEST BY THE
SECRETARY OF STATE**

A handwritten signature in blue ink, appearing to read "R. Lee Murray", written over a horizontal line.

SECRETARY OF STATE