



EXECUTIVE DEPARTMENT  
OFFICE OF THE GOVERNOR  
EXECUTIVE ORDER NUMBER 24-90

---

***BOND ALLOCATION 2024 CEILING AMENDMENT***

---

**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”) applied for an allocation of the 2024 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; and

**WHEREAS**, on March 8, 2024, Executive Order Number JML 24-32 was issued granting the Corporation an allocation of the 2024 ceiling in the amount of \$57,150,000 for the following projects: Deerwood Apartments Series 2024, Galilee City Apartments Series 2024, and Lakeside Garden Apartments Series 2024; and

**WHEREAS**, pursuant to Section 4 of JML 24-32, the Governor may amend or modify the time limitations placed on utilization of such allocation.

**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:** JML 24-32 is hereby modified and amended to allow the Louisiana Housing Corporation additional time to utilize the volume cap allocation granted by JML 24-32 for the following bond issues:

<u>AMOUNT OF ALLOCATION</u>	<u>NAME OF ISSUER</u>	<u>NAME OF PROJECT</u>
\$11,800,000	Louisiana Housing Corporation	Galilee City Apartments Series 2024
\$21,350,000	Louisiana Housing Corporation	Lakeside Garden Apartments Series 2024

**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 extension of time granted herein shall only apply to those bond issues described in Section 1. Any remaining projects granted an allocation by JML 24-32 shall remain subject to those time constraints in JML 24-32.

**SECTION 4:** The allocation granted herein shall be valid and in full force and effect until September 6, 2024; any unused amount of this 2024 ceiling allocation shall be deemed returned as of September 6, 2024.

**SECTION 5:** 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 25<sup>th</sup> day of June, 2024.



  
\_\_\_\_\_  
**JEFF LANDRY**  
**GOVERNOR OF LOUISIANA**

**ATTEST BY THE**  
**SECRETARY OF STATE**

  
\_\_\_\_\_  
**NANCY LANDRY**  
**SECRETARY OF STATE**