

State of Louisiana



EXECUTIVE DEPARTMENT EXECUTIVE ORDER NUMBER JBE 18 – 02

CARRY-FORWARD BOND ALLOCATION 2017

- WHEREAS,** pursuant to the Tax Reform Act of 1986 and Act 51 of the 1986 Regular Session of the Louisiana Legislature (hereafter “Act”), Executive Order Number JBE 2016-35 was issued to establish a method for allocating bonds subject to private activity bond volume limits, including the method of allocating bonds subject to the private activity bond volume limits for the calendar year 2016 and subsequent calendar years; (2) the procedure for obtaining an allocation of bonds under the ceiling; and (3) a system of central record keeping for such allocations;
- WHEREAS,** Section 4(H) of Executive Order Number JBE 2016-35 provides that if the ceiling for a calendar year exceeds the aggregate amount of bonds subject to the private activity bond volume limit issued during the year by all issuers, by executive order, the Governor may allocate the excess amount to issuers or an issuer for use as a carry-forward for one or more carry-forward projects permitted under the Act;
- WHEREAS,** the sum of four hundred sixty-eight million one hundred sixty-six thousand six hundred dollars (\$468,166,600) represents the amount of the ceiling determined by the staff of the Louisiana State Bond Commission (“SBC”) for private activity bond volume limits for the year 2017 (“2017 Ceiling”);
- WHEREAS,** four hundred sixty-eight million one hundred sixty-six thousand six hundred dollars (\$468,166,600) of the 2017 Ceiling was not allocated during the 2017 calendar year; and
- WHEREAS,** the SBC has determined that four hundred sixty-eight million one hundred sixty-six thousand six hundred dollars (\$468,166,600) of the 2017 Ceiling is eligible for carry-forward, of which thirty million dollars (\$30,000,000) has been approved by the SBC and is pending allocation, leaving four hundred thirty-eight million one hundred sixty-six thousand six hundred dollars (\$438,166,600) of the excess 2017 Ceiling eligible and the Governor desires to allocate this amount as carry-forward for projects which are permitted and eligible under the Act.

NOW THEREFORE, I, JOHN BEL EDWARDS, Governor of the State of Louisiana, by virtue of the authority vested by the Constitution and the laws of the State of Louisiana, do hereby order and direct as follows:

- SECTION 1:** Pursuant to and in accordance with the provisions of Section 146(f) of the Internal Revenue Code of 1986, as amended, and in accordance with the request for carry-forward filed by the designated issuer, the excess private activity bond volume limit under the 2017 Ceiling is hereby allocated to the following issuer(s), for the following carry-forward project(s), and in the following amount(s):

<u>ISSUER</u>	<u>CARRY-FORWARD PROJECT</u>	<u>CARRY-FORWARD AMOUNT</u>
Louisiana Community Development Authority	American Biocarbon CT, LLC Project	\$30,000,000
Louisiana Housing Corporation	Single Family Housing	\$125,000,000
Louisiana Housing Corporation	Multifamily Housing	\$150,000,000
Louisiana Housing Corporation	Residential Rental Housing	\$100,000,000
Louisiana Public Facilities Authority	Solid waste	\$33,166,600

SECTION 2: All references in this Order to the singular shall include the plural, and all plural references shall include the singular.

SECTION 3: 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, at the Capitol, in the City of Baton Rouge, on this 31st day of January, 2018.



 GOVERNOR OF LOUISIANA

**ATTEST BY THE
 SECRETARY OF STATE**



 SECRETARY OF STATE