

State of Louisiana

EXECUTIVE DEPARTMENT EXECUTIVE ORDER NUMBER 17-01

MORTGAGE CREDIT CERTIFICATE CERTIFICATION

- WHEREAS,** pursuant to the Tax Reform Act of 1986 and Act 51 of the 1986 Regular Session of the Louisiana Legislature (“Act”), Executive Order BJ 2008-47 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 limits for the calendar year 2008 and subsequent calendar years; the procedure for obtaining an allocation of bonds under the ceiling; and a system of central record keeping for such allocations;
- WHEREAS,** this procedure of allocating bonds was continued in the issuance of Executive Order JBE 2016-35 on July 22, 2016;
- WHEREAS,** Section 4(H) of Executive Order BJ 2008-47 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-two million five hundred forty-seven thousand dollars (\$462,547,000) represented 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 2014 (“2014 Ceiling”);
- WHEREAS,** Executive Order BJ 2015-2, issued on February 9, 2015, allocated one hundred million dollars (\$100,000,000) from the 2014 ceiling to the Louisiana Housing Corporation (“the LHC”) to be used for Single Family Mortgage Revenue Bond Programs (the “2014 MRB Carryforward”);
- WHEREAS,** the LHC has requested, as of October 20, 2016, (the “Request Date”) a certification from the State in accordance with the requirements of Treasury Regulation 1.25-4T(d) and has advised that none of the 2014 MRB Carryforward has been used to issue Qualified Mortgage Bonds (“MRBs”) as of the Request Date and that the LHC has elected not to issue MRBs in an amount of Twenty Million Dollars (\$20,000,000) of the 2014 MRB Carryforward for purposes of establishing a 2016 Mortgage Credit Certificate Program (the “2016 MCC Program”);
- WHEREAS,** the SBC has determined that Twenty Million Dollars (\$20,000,000) of the 2014 MRB Carryforward is available to the LHC for the 2016 MCC Program.

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 certify that based on the facts and circumstances as of the Request Date as follows:

SECTION 1: The 2016 MCC Program to be implemented by the Louisiana Housing Corporation with Twenty Million Dollars (\$20,000,000) of the 2014 MRB Carryforward to the LHC is available to the LHC in accordance with the provisions of Section 146(f) of the Internal Revenue Code of 1986, as amended, and that Twenty Million Dollars (\$20,000,000) of such 2014 MRB Carryforward is hereby allocated as follows:

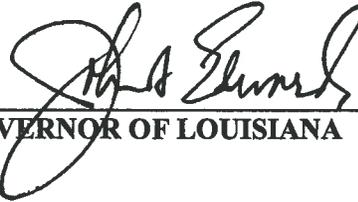
<u>ISSUER</u>	<u>2014 CARRY-FORWARD</u>	<u>2014 CARRY-FORWARD</u>
Louisiana Housing Corporation	Mortgage Credit Certificate Program	\$20,000,000

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 unless and until amended, modified, terminated or rescinded by me, or terminated by operation of law.

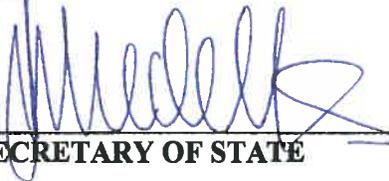


IN WITNESS WHEREOF, I have set my hand officially and caused to be affixed the Great Seal of Louisiana, at the Capitol, in the City of Baton Rouge, on this 11th day of January, 2017.



GOVERNOR OF LOUISIANA

**ATTEST BY
THE GOVERNOR**



SECRETARY OF STATE