

EXECUTIVE ORDER MJF 96-11

Housing Finance Agency Bond Allocation

WHEREAS: pursuant to the Tax Reform Act of 1986 (the "Act") and Act 51 of the 1986 Louisiana Legislative Session, Executive Order Number EWE 92-47 establishing (i) a method for the allocation of bonds subject to the private activity bond volume limits, including the method of allocation of bonds subject to the private activity bond volume limits for this calendar year 1996 (the "1996 Ceiling"), (ii) the procedure for obtaining an allocation of bonds under the 1996 Ceiling and (iii) a system of central record keeping for such allocations; and

WHEREAS: the Louisiana Housing Finance Agency (the "agency") has requested an allocation from the 1996 Ceiling to be used in connection with a program (the "program") of financing mortgage loans for first time homebuyers throughout the state of Louisiana (the "state") in accordance with the provisions of Section 143 of the Internal Revenue Code of 1986, as amended (the "code"); and

WHEREAS: the governor has determined that the program serves a crucial need and provides a benefit to the state of Louisiana; and

WHEREAS: it is the intent of the Governor of the State of Louisiana that this Executive Order, to the extent inconsistent with the provisions of Executive Order Number EWE 92-47, supersedes and prevails over such provisions with respect to the allocation made herein;

NOW THEREFORE BE IT ORDERED BY M.J. "MIKE" FOSTER, JR., Governor of the State of Louisiana, as follows:

SECTION 1: That the bond issue described in this Section is hereby granted an allocation from the 1996 Ceiling in the amount shown:

AMOUNT OF ALLOCATION	NAME OF ISSUER	NAME OF PROJECT
\$25,000,000	Louisiana Housing Finance Agency	Single Family Mortgage Revenue Bonds

SECTION 2: The allocation granted hereunder is to be used only for the bond issue described in Section 1 and for the general purpose set in the "Application for Allocation of a Portion of the State of Louisiana IDB Ceiling" submitted in connection with the bonds described in Section 1.

SECTION 3: The allocation granted hereby shall be valid and in full force and effective through June 21, 1996, provided that such bonds are delivered to the initial purchasers thereof on or before June 21, 1996.

SECTION 4: The undersigned certifies, under penalty of perjury, that the allocation granted hereby was not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

SECTION 5: That this Executive Order, to the extent conflicting with the provisions of Executive Order Number EWE 92-47, supersedes and prevails over the provisions of such Executive Order.

SECTION 6: All references herein to the singular shall include the plural and all plural references shall include the singular.

SECTION 7: This Executive Order shall be effective upon signature of the governor.

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, Louisiana, on this 24th day of April, 1996.

M.J. "Mike" Foster, Jr.
Governor

ATTEST BY
THE GOVERNOR
Fox McKeithen
Secretary of State
9605#007