



**EXECUTIVE DEPARTMENT  
OFFICE OF THE GOVERNOR  
EXECUTIVE ORDER NUMBER 24-32**

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***BOND ALLOCATION 2024 CEILING***

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**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.

**WHEREAS**, the Louisiana Housing Corporation (hereafter the “Corporation”) has 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.

**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: The bond issues, as described in this Section, shall be and are hereby granted an allocation from the 2024 ceiling in the amount shown:

<u>AMOUNT OF ALLOCATION</u>	<u>NAME OF ISSUER</u>	<u>NAME OF PROJECT</u>
\$24,000,000	Louisiana Housing Corporation	Deerwood Apartments Series 2024
\$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 allocation granted herein shall be valid and in full force and effect until 120 days after signature; any unused amount of this 2024 ceiling allocation shall be deemed returned as of 120 days after signature.

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 8<sup>th</sup> day of March, 2024.

  
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JEFF LANDRY  
GOVERNOR OF LOUISIANA

ATTEST BY THE  
SECRETARY OF STATE

  
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NANCY LANDRY  
SECRETARY OF STATE