



EXECUTIVE DEPARTMENT

EXECUTIVE ORDER NO. KBB 2007 - 4

ADDITIONAL 2006 CARRY-FORWARD BOND ALLOCATION LOUISIANA HOUSING FINANCE AGENCY

- 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 No. KBB 2005-12 was issued to establish: (1) 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 of 2006 (hereafter *the 2006 Ceiling*); (2) the procedure for obtaining an allocation of bonds under the 2006 Ceiling; and (3) a system of central record keeping for such allocations;
- WHEREAS,** Section 4(H) of KBB 2005-12 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,** On December 28, 2006, Executive Order No. KBB 2006-54 was issued to carry-forward fifty-five million one hundred ninety-seven thousand two hundred forty dollars (\$55,197,240) of the 2006 Ceiling which was unused and/or returned; however, the Order did not reflect the allocation and portion of the allocation returned unused from Executive Order Nos. KBB 2006-21, KBB 2006-26, KBB 2006-35, KBB 2006-43, and KBB 2006-51;
- WHEREAS,** Executive Order No. KBB 2006-21, issued on May 4, 2006, allocated fifteen million dollars (\$15,000,000) from the 2006 Ceiling to the Hammond-Tangipahoa Home Mortgage Authority in connection with a program to finance mortgage loans for single family, owner-occupied residences for low and moderate income families, but two hundred ninety-five thousand dollars (\$295,000) of the fifteen million dollar (\$15,000,000) allocation was returned unused;
- WHEREAS,** Executive Order No. KBB 2006-26, issued on June 8, 2006, allocated ten million dollars (\$10,000,000) from the 2006 Ceiling to the Calcasieu Parish Public Trust Authority in connection with a program to finance mortgage loans for single family, owner-occupied residences for low and moderate income families, but five hundred eighty thousand dollars (\$580,000) of the ten million dollar (\$10,000,000) allocation was returned unused;
- WHEREAS,** Executive Order No. KBB 2006-35, issued on August 9, 2006, allocated thirty million dollars (\$30,000,000) from the 2006 Ceiling to the East Baton Rouge Mortgage Authority in connection with a program to finance mortgage loans for single family, owner-occupied residences for low and moderate income families, but ten million dollars (\$10,000,000) of the thirty million dollar (\$30,000,000) allocation was returned unused;
- WHEREAS,** Executive Order No. KBB 2006-43, issued on November 2, 2006, allocated fifteen million dollars (\$15,000,000) from the 2006 Ceiling to the Calcasieu Parish Public Trust Authority in connection with a program to finance mortgage loans for single family, owner-occupied residences for low and moderate income

families, but nine hundred fifty thousand dollars (\$950,000) of the fifteen million dollar (\$15,000,000) allocation was returned unused;

WHEREAS, Executive Order No. KBB 2006-51, issued on December 12, 2006, allocated three million dollars (\$3,000,000) from the 2006 Ceiling to the Louisiana Local Government Environmental Facilities Community Development Authority in connection with CWI-White Oaks Landfill, LLC, but the entire allocation of three million dollars (\$3,000,000) was returned unused to the 2006 Ceiling;

WHEREAS, the governor desires to allocate the additional unused portion of the 2006 Ceiling as a carry-forward for a project which is permitted and eligible under the Act;

NOW THEREFORE, I, KATHLEEN BABINEAUX BLANCO, 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 a carry-forward filed by the designated issuer, excess and/or unused private activity bond volume limit under the 2006 Ceiling is hereby allocated to the following issuer, for the following carry-forward project, and in the following amount:

| <u>ISSUER</u> <u>FORWARD</u> | <u>CARRY-FORWARD</u> <u>PROJECT</u> | <u>CARRY-</u> <u>AMOUNT</u> |
|-------------------------------------|---|--------------------------------|
| Louisiana Housing Finance Agency | Multi-Family Mortgage Revenue Bond Program | \$14,825,000 |

SECTION 2: 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 30th day of January, 2007.

/S/ Kathleen Babineaux Blanco
GOVERNOR OF LOUISIANA

ATTEST BY
THE GOVERNOR

/S/ Jay Dardenne
SECRETARY OF STATE