

STATE OF LOUISIANA

EXECUTIVE DEPARTMENT

BATON ROUGE

EXECUTIVE ORDER NO. EWE 92 - 81

WHEREAS: Section 252 of the Tax Reform Act of 1986 added a new Section 42 to the Internal Revenue Code of 1986 (the "Code") which establishes a low-income housing credit to be allocated to qualified low-income housing projects in an aggregate amount not to exceed the state housing credit ceiling by a housing credit agency of the State of Louisiana (the "State"); and

WHEREAS: the term "housing credit agency" means any agency authorized by the Governor or by the State law, if applicable, to carry out the provisions of the Code relating to low-income housing credits; and

WHEREAS: the Louisiana Housing Finance Agency (the "Agency") was created to facilitate the provision of decent, safe and sanitary residential housing at affordable prices to persons and families of low and moderate income; and

WHEREAS: the Agency has been provided all the powers necessary or convenient to carry out and effectuate the purposes and provisions of the Louisiana Housing Finance Act contained in Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended; and

WHEREAS: the Agency is authorized to adopt and amend rules and regulations regarding the administration and allocation of low-income housing tax credits under Section 42 of the Federal Internal Revenue Code of 1986, as amended; and

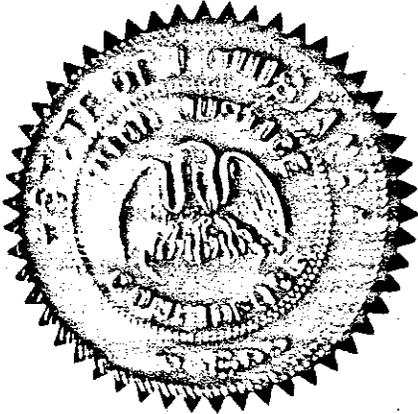
WHEREAS: the Governor now deems it desirable and expedient to designate the Louisiana Housing Finance Agency as the housing credit agency under Section 42 of the Code to allocate the low-income housing credit in order to carry out its public purposes;

NOW THEREFORE I, EDWIN W. EDWARDS, Governor of the State of Louisiana, by virtue of the Constitution and laws of the State of Louisiana, do hereby order and direct as follows:

SECTION 1: The Louisiana Housing Finance Agency (the "Agency") is hereby designated the "housing credit agency" as defined in Section 42(h)(7)(A) of the Internal Revenue Code of 1986 (the "Code"), for the State of Louisiana (the "State").

The Agency is hereby further authorized to act on behalf of the State to establish an allocation and/or application procedure consistent with the Code, which may include the provision of reasonable application charges, for the allocation of the state's low-income housing credit ceiling.

SECTION 2: This Executive Order shall be effective the date of execution by the Governor and shall remain effective unless amended or rescinded by a subsequent executive order or an appropriate state statute as provided for in Section 42(h)(3)(E) of the Code.



IN WITNESS WHEREOF, I have hereunto 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 8th day of October, 1992.

Edwin Edwards
GOVERNOR OF LOUISIANA

ATTEST BY
THE GOVERNOR

Joseph S. Kitter
SECRETARY OF STATE