

State of Louisiana



EXECUTIVE DEPARTMENT

EXECUTIVE ORDER NO. JBE 16 – 02

CARRY-FORWARD BOND ALLOCATION 2015

- 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. 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 volume limits for the calendar year 2008 and subsequent calendar years; (2) the procedure for obtaining an allocation of bonds under the ceiling; and (3) a system of central record keeping for such allocations;
- WHEREAS,** Section 4(H) of No. 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-four million nine hundred sixty-seven thousand six hundred dollars (\$464,967,600) represents 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 2015 (“2015 Ceiling”);
- WHEREAS,** the SBC has verified that allocations were utilized in 2015 in the amount of nine million, nine hundred thousand sixty-eight dollars (\$9,968,000), as allocated in Executive Order No. BJ 15-24, issued on September 15, 2015, to the Louisiana Public Facilities Authority in connection with the financing by Covington Senior Care, LLC for the acquisition, construction, and equipping a senior living community referred to as the Inspired Living of Kenner Project to be located on Loyola Drive, in the Parish of Jefferson, City of Kenner, State of Louisiana, within the boundaries of the Issuer; and;
- WHEREAS,** Executive Order No. BJ 15-25, issued on October 22, 2015, allocated sixty million dollars (\$60,000,000) from the 2015 ceiling to the Louisiana Community Development Authority to be used in connection with the financing by NFR BioEnergy CT, LLC, for the development and construction of a biorefinery plant which will convert sugarcane waste and other agricultural waste into biocarbon products, including, but not limited to, energy pellets for use as fuel, to be located at the Cora Texas Sugar Mill on Highway 1 South, in the Parish of Iberville, City of White Castle, State of Louisiana, within the boundaries of the Issuer; however, this amount was not utilized and was returned prior to expiration.
- WHEREAS,** Executive Order No. BJ 15-31, issued on December 30, 2015, allocated sixty million dollars (\$60,000,000) from the 2015 carry-forward to the Louisiana Community Development Authority to be used in connection with financing by NFR BioEnergy CT, LLC, such project now known as American

Biocarbon CT, LLC, for the development and construction of a biorefinery plant which will convert sugarcane waste and other agricultural waste into biocarbon products, including, but not limited to, energy pellets for use as fuel, to be located at the Cora Texas Sugar Mill on Highway 1 South, in the Parish of Iberville, City of White Castle, State of Louisiana, within the boundaries of the Issuer. This is based on the return of the previous allocation from Executive Order Number BJ 15-25.

WHEREAS, three hundred ninety-four million nine hundred ninety-nine thousand six hundred dollars (\$394,999,600) of the 2015 Ceiling was not allocated during the 2015 calendar year; and

WHEREAS, The SBC has determined that four hundred fifty-four million nine hundred ninety-nine thousand six hundred dollars (\$454,999,600) of the 2015 Ceiling is eligible for carry-forward, of which sixty million dollars (\$60,000,000) has been allocated, leaving three hundred ninety-four million nine hundred ninety-nine thousand six hundred dollars (\$394,999,600) of the excess 2015 Ceiling eligible and the Governor desires to allocate this amount as carry-forward for projects which are permitted and eligible under the Act.

NOW THEREFORE, I, JOHN BEL EDWARDS, 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 carry-forward filed by the designated issuer, the excess private activity bond volume limit under the 2015 Ceiling is hereby allocated to the following issuer(s), for the following carry-forward project(s), and in the following amount(s):

<u>ISSUER</u>	<u>CARRY-FORWARD PROJECT</u>	<u>CARRY-FORWARD AMOUNT</u>
Louisiana Housing Corporation	Single Family Housing Revenue Bonds	\$84,999,920
Louisiana Housing Corporation	Multi-Family Housing Revenue Bonds	\$84,999,920
Louisiana Public Facilities Authority	Qualified Residential Rental Property	\$84,999,920
Capital Area Finance Authority	Single Family Housing Revenue Bonds	\$84,999,920
Capital Area Finance Authority	Solid Waste Disposal Revenue Bonds	\$54,999,920

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 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 8th day of February, 2016.

A handwritten signature in blue ink, appearing to be "John Bel Edwards", written over a horizontal line.

GOVERNOR OF LOUISIANA

**ATTEST BY
THE GOVERNOR**

A handwritten signature in blue ink, appearing to be "M. Neely", written over a horizontal line.

SECRETARY OF STATE