

2016 Regular Session

SENATE BILL NO. 364

BY SENATOR PETERSON

LOCAL AGENCIES. Provides for legislation relative to Louisiana Housing Corporation.
(8/1/16)

1 AN ACT

2 To enact R.S. 40:600.91(F), relative to the Louisiana Housing Corporation; to provide for

3 the powers and duties of the corporation; to provide relative to the Choice

4 Neighborhood Revitalization project; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 40:600.91(F) is hereby enacted to read as follows:

7 §600.91. Powers and duties of the corporation

8 * * *

9 **F.(1) Notwithstanding any provisions of this Chapter or any other**

10 **provision of the law to the contrary, to the extent that the Louisiana Housing**

11 **Corporation or the office of community development has made loans, does**

12 **make loans, or does administer loans or grants made by other entities, to the**

13 **Choice Neighborhood Revitalization of the Iberville Public Housing Project in**

14 **New Orleans ("Project") or to the Iberville Revitalization Company, LLC,**

15 **including any of their members or affiliates, and to the extent that any such**

16 **loans are reduced in amount as a result of project savings, or generate program**

17 **income to the corporation before the project is completed, the corporation shall**

1 reinvest the full amount of such reduction or program income into the project
2 until such time as the project is certified as complete.

3 (2) The project shall be certified as complete when the United States
4 Department of Housing and Urban Development certifies that eight hundred
5 twenty-one units of subsidized housing existing on the project prior to the
6 initiation of the revitalization project have been replaced and are in service.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michael Bell.

DIGEST

SB 364 Original

2016 Regular Session

Peterson

Present law provides that the Louisiana Housing Corporation (LHC) shall have all powers necessary to access any and all federal funding related to housing.

Present law provides that the board of directors of the corporation shall establish statewide policy for the financing of housing for persons or families of low or moderate income and for senior citizens and persons with disabilities. Further provides that such policy shall apply to all units, divisions, agencies, public corporations, and instrumentalities of the state involved directly or indirectly in financing single family or multi-family housing for such persons or families.

Proposed law provides that to the extent that LHC or the office of community development has made loans or administer loans or grants made by other entities on the project known as the Choice Neighborhood Revitalization of the Iberville Public Housing Project in New Orleans or the Iberville Revitalization Company, LLC, including any of their members or affiliates, and to the extent that any such loans are reduced in amount as a result of project savings, or generate program income to LHC before the project is completed, LHC shall reinvest the full amount of such reduction or program income into the project. Provides that the reinvestment of the full amount of reduction and program income shall continue until the project is certified as complete.

Proposed law provides that the project shall be certified as complete when HUD certifies that 820 units of subsidized housing existing on the project site prior to the initiation of the revitalization project have been replaced and are in service.

Effective August 1, 2016.

(Adds R.S. 40:600.91(F))