
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Mary Dozier O'Brien.

DIGEST

Present law includes provisions regarding the Louisiana Housing Finance Authority, the Road Home Corporation, the Louisiana Land Trust, and the Louisiana Housing Corporation which together are charged with the responsibility of providing access to decent, safe, sanitary, and affordable housing.

Proposed law repeals all of the previous entities, charged with the responsibility of providing access to decent, safe, sanitary, and affordable housing and transfers that responsibility to the newly created Louisiana Housing Corporation.

Proposed law includes legislative findings regarding access to decent, safe, sanitary, and affordable residential housing and the definitions of terms used in the Chapter.

Proposed law provides for the creation of the Louisiana Housing Corporation and for its organization, including being governed by an appointed board of directors, and those appointed by the governor shall be subject to Senate confirmation.

Proposed law provides for the powers, duties, and procedures of the corporation.

Proposed law corporation shall have powers necessary to undertake and perform the purposes of the act, including, but not limited to the following:

1. To execute contracts of various types.
2. To sue and be sued.
3. To accept donations of both movable and immovable property.
4. To procure insurance and reinsurance.
5. To contract with state and federal government agencies and with mortgage and lending institutions.
6. To set and collect fees.
7. To own, hold, clear, improve, lease, sell, convey, and invest in immovable property.
8. To borrow money and issue bonds.

Proposed law requires the corporation to establish policy for housing finance for all entities

involved in financing single family or multi-family housing.

Proposed law provides for the development of a plan for the realignment, distribution, assignment, consolidation, and cooperation of agencies and the procedures for the transfer of both programs and personnel involved in the agencies which are consolidated into the Louisiana Housing Corporation.

Proposed law provides that the corporation may sell residential loans and may package such loans for sale.

Proposed law provides for the Louisiana Housing Corporation to have all legal duties and powers to improve the access to decent, safe, sanitary, and affordable housing for residents of Louisiana.

Proposed law provides that the corporation may establish requirements for lending institutions that hold collateral and those that are recipients of loans from the corporation.

Proposed law provides procedures regulating the issuance of and the sale of such bonds as the corporation is authorized to issue.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 40:600.86-600.110; 42:1124.2; repeals R.S. 36:769(J), R.S. 40:600.1-600.25.1 and 40:600.61-600.68.)