
DIGEST

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Brossett

HB No. 1144

Abstract: Removes provisions that require the La. Housing Corp. to charge only those fees charged by the La. Housing Finance Agency.

Present law creates and provides for the La. Housing Corp. "corporation" as an instrumentality of the state and successor to the La. Housing Finance Agency in order to address the shortage of residential housing available to persons and families of low or moderate income, citizens with disabilities, and senior citizens and to assist in the lack of a coordinated approach or clear statewide policy regarding funds for such housing. Requires the corporation to establish a statewide policy for financing such housing and provides that the policy will apply to all units, divisions, agencies, public corporations, and instrumentalities of the state. Further requires the corporation to administer the La. Housing Trust Fund. Provides for the governance of the corporation and provides relative its powers and duties including 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.

Present law requires the corporation to establish the Housing and Transportation Planning and Coordinating Commission "commission" to advise the corporation in coordinating the integration of planning and spending by local governing and redevelopment authorities and the Dept. of Transportation and Development on housing and transportation needs. Requires the commission to create a statewide housing plan for state agencies to conduct a parish-by-parish assessment of housing. Provides for the membership of the commission.

Present law authorizes the corporation to issue bonds to provide funds for the authorized purposes of the corporation including the following:

- (1) The purchase of insured mortgage loans from lending institutions.
- (2) The making of secured loans to lending institutions.
- (3) Construction of residential buildings.
- (4) The purchase of residential loans previously made and secured by first mortgages and for the purchase of securities fully collateralized by first mortgages on residential housing.
- (5) The payment of interest on bonds of the corporation, the establishment of reserves to secure such bonds, the establishment of reserves with respect to the insurance of mortgage loans for residential housing.

Present law provides that the directors, officers, or employees of the corporation cannot be held personally liable on the bonds or be subject to any personal liability or accountability by reason of the issuance, sale or delivery thereof while acting within scope of their authority.

Present law requires the corporation to establish a system of accounts and requires the legislative auditor to prepare an annual audit of the accounts and operations of the corporation.

Proposed law retains present law.

Present law authorizes the corporation to charge only those fees that are being charged by its predecessor, the La. Housing Finance Agency. Requires the corporation to promulgate the schedule of fees to be charged by the corporation in connection with the programs it administers. Requires the corporation to submit the schedule to the Joint Committee on the Budget for approval.

Proposed law removes provisions that limit the corporation to charging only those fees being charged by the La. Housing Finance Agency. Proposed law otherwise retains present law.

(Amends R.S. 40:600.110)