

SENATE RESOLUTION NO. 120

BY SENATOR BROOME

A RESOLUTION

To request the Senate Committee on Local and Municipal Affairs to study and make recommendations regarding how to establish recurring funding for the Louisiana Housing Trust Fund.

WHEREAS, Act 734 of the 2003 Regular Session of the Legislature created the Louisiana Housing Trust Fund in order to assist low-income individuals and families in accessing affordable housing and to provide for the development, rehabilitation, and preservation of decent, safe, and affordable housing for low-income individuals and families, and to address homelessness; and

WHEREAS, in 2007, the Legislature of Louisiana approved a one-time \$25 million allocation to the Louisiana Housing Trust Fund; and

WHEREAS, of that allocation, \$22 million was awarded through the Louisiana Housing Trust Fund to develop affordable homes across Louisiana, and that \$22 million resulted in 323 homes being built across Louisiana, created 463 jobs, and generated \$31,117,145 in local income, and \$3,169,596 in local taxes, according to the Louisiana Housing Alliance; and

WHEREAS, using that one-time \$25 million allocation, the Louisiana Housing Corporation which administers the Louisiana Housing Trust Fund leveraged \$61 million in additional investment; and

WHEREAS, according to the Louisiana Housing Alliance, every dollar invested from the Louisiana Housing Trust Fund has resulted in 3.7 times as many dollars being put to work on the ground to make home ownership accessible to many Louisiana families who otherwise would not have been able to afford to own a home of their own; and

WHEREAS, since 2007, there has been no additional allocations of money by the legislature to the Louisiana Housing Trust Fund, and a trust fund with dedicated revenue could help developers and communities to meet the growing demand for affordable and accessible housing which, in turn, would benefit many of Louisiana's hardworking families, seniors, disabled persons, returning veterans and other Louisiana citizens; and

WHEREAS, the Louisiana Housing Trust Fund needs a continuous stream of funding in order to be able to continue to encourage and stimulate the development of affordable housing in Louisiana's communities across the state.

THEREFORE, BE IT RESOLVED that the Senate of the Legislature of Louisiana requests that the Senate Committee on Local and Municipal Affairs study and make recommendations to the legislature on or before February 1, 2016, regarding how to establish recurring funding for the Louisiana Housing Trust Fund in order to continue to spur development, rehabilitation and preservation of decent, safe, and affordable housing for low-income individuals in the state of Louisiana.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the chair of the Senate Committee on Local and Municipal Affairs and the executive director of the Louisiana Housing Corporation.

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PRESIDENT OF THE SENATE