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

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

<u>Present law</u> 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.

<u>Proposed law</u> 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))