

La. R.S. Title 40, Ch. 3-G

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*LexisNexis® Louisiana Annotated Statutes > Louisiana Revised Statutes > Title 40. Public health and safety
(Chs. 1 — 37) > Chapter 3-G. Louisiana Housing Corporation Act (§§ 40:600.86 — 40:600.111)*

Chapter 3-G. Louisiana Housing Corporation Act

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La. R.S. § 40:600.86

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§ 40:600.86. Short title; findings; purpose.

A. This Chapter shall be known and may be referred to as the “Louisiana Housing Corporation Act”.

B.

(1) The legislature hereby finds and declares that there exists in the state of Louisiana a serious shortage of affordable, accessible, decent, safe, and sanitary residential housing that is in compliance with Title II of the Americans with Disabilities Act, 42 U.S.C.A. § 12131 et seq., the Fair Housing Act, 42 U.S.C.A. § 3601 et seq., and Section 504 of the Rehabilitation Act, 29 U.S.C.A. § 794.

(2) The legislature hereby finds and declares further that private enterprise and investment unaided has not been able to produce the needed construction of decent, safe, accessible, and sanitary residential housing at prices which persons and families of low or moderate income can afford, or to achieve the urgently needed rehabilitation of existing inadequate and substandard residential housing. The legislature further finds and declares that it is imperative that the supply of residential housing for persons and families of low or moderate income, senior citizens and persons with disabilities, that is in compliance with Title II of the Americans with Disabilities Act, 42 U.S.C.A. § 12131 et seq., the Fair Housing Act, 42 U.S.C.A. § 3601 et seq., and Section 504 of the Rehabilitation Act, 29 U.S.C.A. § 794, be increased substantially and that private enterprise and investors be encouraged to sponsor, build, and rehabilitate residential housing for such persons and families.

(3) The legislature hereby finds and declares further that a major cause of the shortage of residential housing is the inadequate supply of funds available from private mortgage lenders for residential housing mortgage loans at interest rates within the financial means of persons and families of low or moderate income.

(4) The legislature hereby finds and declares that the limited resources available directly to the state or its agencies may be more effectively and efficiently utilized if a single corporation is authorized and directed to coordinate housing programs administered by the state or its agencies and instrumentalities.

(5) The legislature hereby finds and declares further that additional financial resources and technical skills must be available in local communities if the state is to mobilize the capacity of the private sector, including nonprofit community housing development organizations, to provide a more adequate supply of decent, safe, affordable, accessible, and sanitary housing.

(6) The legislature hereby finds and declares further that state leadership is needed to achieve an adequate supply of affordable and accessible housing for all residents of the state and that such leadership shall be provided through the corporation.

(7) The legislature hereby finds and declares further that this corporation should have the maximum amount of flexibility, responsibility, and discretion to assure that all the residents of the state shall have access to decent, safe, sanitary, accessible, and affordable housing; therefore, in carrying out the purposes of this Chapter, the corporation shall be presumed to possess broad powers and legal

prerogatives which enable the corporation to carry out its purposes directly or indirectly through one or more nonprofit subsidiaries.

(8) The legislature hereby finds and declares further that a major cause of the shortage of residential housing available for persons and families of low or moderate income is the lack of a coordinated approach and clear statewide policy regarding funds for such residential housing.

(9) The legislature hereby finds and declares further that providing housing for citizens with disabilities and senior citizens is a crucial responsibility of the state and that any coordinated approach or clear statewide policy regarding funds for residential housing shall take into account assuring that such housing remains available and affordable for senior citizens and persons with disabilities.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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La. R.S. § 40:600.87

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§ 40:600.87. Definitions.

The following terms, whenever used or referred to in this Chapter shall have the following meanings, unless the context clearly indicates otherwise:

- (1) “Bonds” shall have the same meaning as “Securities” in *R.S. 39:1421(1)*.
- (2) “Corporation” means the Louisiana Housing Corporation created by this Chapter.
- (3) “Federal government” means the United States of America and any agency or instrumentality, corporate or otherwise, of the United States of America.
- (4) “Insured mortgage loan” means a mortgage loan for the acquisition, construction, rehabilitation or improvement of residential housing located within the state which is insured or guaranteed in whole or in part by the federal or state government, or any instrumentality or agency of the federal government or the state government, including the Louisiana Housing Corporation, or by a private mortgage insurance company, which insures the holder of the mortgage against financial loss.
- (5) “Lending institution” means any bank, investment bank, mortgage bank or company, pension or retirement fund, savings bank, or savings and loan association which is authorized to do business in Louisiana.
- (6) “Mortgage” means a conventional mortgage evidencing a contract by which a person binds all or part of his immovable property in favor of another to secure the execution and enforcement of a contract, but without divesting himself of the possession of such property.
- (7) “Mortgage loan” means a financial obligation secured by a mortgage.
- (8) “Persons or families of low or moderate income” means an individual or household whose income qualifies as low income or moderate income as determined from time to time by the corporation’s board of directors in a manner consistent with federal housing programs.
- (9) “Residential housing” means a specific work or improvement within the state undertaken primarily to provide decent, safe, and sanitary dwelling accommodations that are in compliance with Title II of the Americans with Disabilities Act, *42 U.S.C.A. § 12131* et seq., for persons of low or moderate income, including, but not limited to, the acquisition, construction, rehabilitation, or improvement of land, buildings, and improvements thereto in connection with apartments, condominiums, single family homes, townhouses, and nonhousing facilities appurtenant thereto.
- (10) “State” means the state of Louisiana.
- (11) “State agency” means any board, authority, agency, department, commission, public corporation, body corporate and politic, or instrumentality of the state. A local housing authority established pursuant to *R.S. 40:381* et seq., shall not be considered a “state agency”.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011; Acts 2012, No. 686, § 1, eff. Aug. 1, 2012.

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La. R.S. § 40:600.88

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§ 40:600.88. Creation of the corporation.

There is hereby created a public body corporate and politic known as the Louisiana Housing Corporation. The Louisiana Housing Corporation, referred to in this Chapter as the “corporation”, shall be an instrumentality of the state.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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La. R.S. § 40:600.89

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§ 40:600.89. Organization of the corporation

A. The Louisiana Housing Corporation shall be governed by a board of directors composed of the following members:

- (1) One member shall be the state treasurer or his designee. Notwithstanding the provisions of R.S. 49:307.1, the treasurer may name any person as his designee to this board.
- (2) Eight members shall be appointed by the governor, two of whom shall be at-large appointments. All members appointed by the governor shall meet all of the following criteria:
 - (a) Each shall be a resident of the state.
 - (b) Each shall have at least five years of experience in one or more of the following fields:
 - (i) Banking or bonds.
 - (ii) Residential or multi-family construction.
 - (iii) Real estate.
 - (iv) Affordable housing development.
 - (v) Nonprofit residential development.
 - (vi) Programs of the Department of Housing and Urban Development or any successor agency.
 - (c) Not more than one member appointed pursuant to this Paragraph shall be a resident of a single congressional district, except for the at-large members who may be selected from the state at large.
 - (d) One shall either be a consumer of or an advocate for affordable housing.
 - (e) The eight members appointed by the governor shall be diverse and representative of the state's population as near as practicable, including with respect to ethnicity, and shall each be submitted to the Senate for confirmation.
- (3) Four additional members shall be appointed as follows:
 - (a) Two persons appointed by the president of the Senate, one of whom shall be appointed from a parish having a population of less than seventy-five thousand persons according to the latest federal decennial census or a municipality having a population less than fifteen thousand persons according to the latest federal decennial census. The two members appointed pursuant to this Subparagraph shall serve at the pleasure of the president of the Senate.
 - (b) Two persons appointed by the speaker of the House of Representatives, one of whom shall be appointed from a parish having a population of less than seventy-five thousand persons according to the latest federal decennial census or a municipality having a population less than fifteen thousand persons according to the latest federal decennial census. The two members appointed

pursuant to this Subparagraph shall serve at the pleasure of the speaker of the House of Representatives.

B. In the event of a vacancy in the office of any member of the board of directors, by death, resignation, removal, or otherwise, a replacement shall be appointed in the same manner as the person whose position is now vacant was originally appointed and, if appointed by the governor, shall serve for the remainder of the unexpired term.

C.

(1) Each appointed member of the board of directors shall hold office until his successor has been appointed and has qualified.

(2)

(a) Any appointed member shall be eligible for reappointment.

(b) Notwithstanding the provisions of Subparagraph (a) of this Paragraph, no member appointed by the governor shall serve more than three consecutive terms. Any such member who serves three consecutive terms shall be eligible for reappointment no earlier than one year after leaving office.

(3) Any member of the board of directors of the corporation may be removed from office by the appointing authority for incompetence, malfeasance, misconduct, or willful neglect of duty, after reasonable notice and a public hearing, unless the notice and hearing are expressly waived in writing.

(4) Every member of the board of directors of the corporation shall, before entering office, take the oath of office required of public officials to administer the duties of his office faithfully and impartially, and a record of such oath shall be filed with the secretary of state.

(5) Board members appointed by the governor shall serve staggered four-year terms as provided in this Section. Two shall serve initial terms of two years each, two shall serve initial terms of three years each, and two shall serve initial terms of four years each, as determined by lot at the first meeting of the board.

(6) Board members may receive compensation of fifty dollars per diem for their services and may be eligible for reimbursement of reasonable travel expenses incurred in connection with the discharge of their duties only as provided by majority vote of the board.

D.

(1) Each member of the board of directors shall file financial disclosure statements pursuant to R.S. 42:1124.2.1.

(2) The executive director shall file financial disclosure statements pursuant to R.S. 42:1124.2.

(3) If the state treasurer does not appoint a designee but serves as a member, he shall not file the disclosure statement required by this Subsection but rather shall file disclosure statements as otherwise required by law for the state treasurer.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011; Acts 2021, No. 302, § 1, effective August 1, 2021.

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La. R.S. § 40:600.90

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§ 40:600.90. Officers of the corporation; duties; liability.

A. Executive director.

(1) Appointment.

(a) The board of directors of the corporation shall appoint an executive director of the corporation subject to confirmation by the Senate for a term not to exceed three years. Any person appointed shall meet all the requirements for being a member of the board of directors except for the requirement of R.S. 40:600.89(A)(2)(a).

(b) Any person whose appointment was not confirmed shall not be reappointed for confirmation for a period of two years.

(2) Duties; requirements.

(a) The executive director of the corporation shall manage the daily affairs of the corporation and shall have such powers and duties as specified by this Chapter and by the board of directors.

(b) The executive director shall not be a member of the board.

(c) The executive director of the corporation shall be terminated only for cause.

(d) The executive director shall administer, manage, and direct the affairs and business of the corporation, subject to the policies, control, and direction of the board of directors of the corporation.

B. The executive director shall submit a staffing plan to the board for its approval.

C. No officer or employee of the corporation shall be a member of the board.

D. The powers of the board.

(1) The powers of the corporation shall be vested in the board of directors.

(2) A majority of the members of the board currently serving shall constitute a quorum for the transaction of any business, and the presence of a quorum shall be required for the exercise of any power or function of the corporation. No vacant office shall be included in the determination of the number of members of the board necessary to establish a quorum.

(3) No action shall be taken by the board until such time as at least seven of the members have been appointed and have taken the oath of office.

(4) No vacancy in the board shall impair the rights of a quorum of the board to exercise any power or function of the corporation as provided in Paragraph (5) of this Subsection.

(5) Action may be taken by a quorum of the board upon an affirmative vote of a majority of the members present.

- (6) The board may create and appoint members to any committee deemed necessary or beneficial to carrying out the duties of the board.
- (7) The board may employ counsel to represent the board.
- (8) The board may appoint and, so appointing, prescribe the duties of the officers as are named to assist in the operation of the corporation, including, but not limited to, a secretary or treasurer of the corporation. The offices and duties shall be included in the bylaws of the corporation.

E. The corporation shall be domiciled in Baton Rouge.

F. The corporation shall adopt bylaws for its own governance and internal organization, provided that such bylaws shall not conflict with any of the provisions of this Chapter or with any other law applicable to public bodies or agencies. Except to the extent in conflict with this Chapter, the corporation and its board shall be subject to the laws relative to meetings of public bodies, public records, and the Code of Governmental Ethics.

G. No member of the board of directors shall be civilly liable by reason of any act or omission committed or suffered in the performance of his duties as member of the board or with respect to the operations of the corporation, but any act, liability for omission, or obligation of a member in the performance of his duties or with respect to the operations of the corporation shall extend to the whole of the property of the corporation, or so much thereof as may be necessary or available to discharge such liability or obligation, and not otherwise.

H.

(1) If any member of the board of directors or any officer or employee of the corporation shall have an interest, either direct or indirect, in any contract to which the corporation is, or is to be, a party, or in any lending institution requesting a loan from or offering to sell insured mortgage loans to the corporation, such interest shall be disclosed to the corporation in writing and shall be set forth in the minutes of the corporation.

(2) Notwithstanding the provisions of R.S. 42:1112, no member of the board of directors and no officer or employee having such interest shall participate in any action by the corporation, including but not limited to discussion and voting on any issue bearing on that interest. The member of the board of directors shall recuse himself from any action taken by the board of directors.

(3) Failure to make a disclosure required pursuant to this Subsection shall constitute misconduct in office.

I. Fiscal matters.

(1) The corporation shall operate from self-generated funds and shall not be a budget unit of the state.

(2) The corporation may receive state appropriations and the expenditure of such appropriated funds shall be subject to budgetary controls or authority of the division of administration.

(3) The corporation shall establish an operating budget for the use of its funds, subject to the favorable vote of two-thirds of the current membership of the board of directors of the corporation.

(4) The fiscal year for the corporation shall run concurrently with the fiscal year of the state.

(5) Any budget adopted for a fiscal year shall be effective for that fiscal year.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011; Acts 2013, No. 420, § 5, eff. June 21, 2013.

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§ 40:600.91. Powers and duties of the corporation.

A. The corporation shall have the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Chapter, including the following powers in addition to all other powers granted by other provisions of this Chapter:

- (1) The corporation may sue and be sued in its own name.
- (2) The corporation may establish a seal and alter the same at its pleasure.
- (3) The corporation shall adopt, in accordance with the provisions of the Administrative Procedure Act, *R.S. 49:950* et seq., those rules and regulations as are necessary and proper for the performance of its duties and responsibilities, in compliance with and subject to the exceptions in the following provisions:
 - (a) The Administrative Procedure Act, *R.S. 49:950* et seq., shall not apply to the sale of bonds, notes, or other obligations of the corporation or of programs of the corporation funded with the proceeds thereof, when such sale occurs after reasonable public notice and public hearing.
 - (b) The Administrative Procedure Act, *R.S. 49:950* et seq., shall not apply to the administration and allocation of low-income housing tax credits under *Section 42 of the Internal Revenue Code of 1986*, as amended, except that upon adoption of rules and regulations relative to such administration and allocation, the corporation shall submit these rules and regulations to the Joint Legislative Committee on the Budget for review.
 - (c) The Administrative Procedure Act, *R.S. 49:950* et seq., shall not apply to the following programs, except that upon adoption of such rules and regulations relative to such programs, the program or the corporation shall submit such rules and regulations to the Joint Legislative Committee on the Budget for review. The programs subject to this provision are as follows:
 - (i) The Risk Sharing Program.
 - (ii) The Mark to Market Program.
 - (iii) The Louisiana Housing Trust Fund.
 - (iv) The HOME Program.
 - (v) The Low Income Housing Energy Assistance Program (LIHEAP).
 - (vi) The Weatherization Program (WAP).
 - (vii) The Section Eight Contract Administration Program.
 - (viii) The Louisiana Habitat for Humanity Loan Purchase Program Act.
 - (ix) Funding for the Louisiana Land Trust.

- (4) The corporation may make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions pursuant to this Chapter with any federal or state governmental agency, public or private corporation, lending institution, or other entity or person.
- (5) The corporation may accept donations of movable or immovable property from any source and receive appropriations from the legislature or financial assistance or subsidies from the federal or state government.
- (6) The corporation may, subject to the rights of holders of bonds of the corporation, renegotiate, refinance, or foreclose on any mortgage or commence any action to protect or enforce any right or benefit conferred upon the corporation by any law, mortgage, contract, or other agreement, and bid for and purchase such property at any foreclosure or at any other sale, or otherwise acquire or take possession of any such property, and, in this event, the corporation may complete, administer, pay the principal of and interest on any obligation incurred in connection with such property, dispose of and otherwise deal with such property in such manner as may be necessary or desirable to protect the interest of the corporation or of holders of its bonds therein.
- (7) The corporation may procure or provide for the procurement of insurance or reinsurance against any loss in connection with its property or operations, including but not limited to insurance, reinsurance or other guarantees from a federal or state governmental agency or private insurance company for the payment of any bonds issued by the corporation or bonds, notes, or any other obligations or evidences of indebtedness issued or made by any lending institution or other entity or person or insurance or reinsurance against loss with respect to mortgages or mortgage loans, including the power to pay premiums on such insurance or reinsurance.
- (8) The corporation may insure, reinsure, or cause to be insured or reinsured mortgage loans or mortgages on residential housing, may receive premiums on such insurance or reinsurance, may establish reserves for losses, and may participate in the insurance or reinsurance of mortgage loans or mortgages on residential housing with the federal or state government.
- (9) The corporation may enter into agreements and contracts with persons and entities including but not limited to the federal or state government or its subdivisions, agencies, or instrumentalities, or with mortgagors or lending institutions.
- (10) The corporation may undertake and carry out or authorize the completion of studies and analyses of housing conditions and needs within the state and ways of meeting such needs, may make such studies and analyses available to the public and to the housing industry, may engage in research, and may disseminate information on housing, in coordination with the office of community development within the division of administration.
- (11) The corporation may accept federal, state, or private financial or technical assistance, comply with any conditions for such assistance, and become a "co-insurer" with the United States Department of Housing and Urban Development or other appropriate federal agency for housing finance programs.
- (12) The corporation may collect fees and charges in connection with its loans, insurance, commitments, and services including but not limited to reimbursement of costs of issuing bonds, service charges, and insurance premiums.
- (13) The corporation may purchase secured loans or make lending commitments to purchase or sell construction or mortgage loans with respect to residential housing. Further, the corporation may make secured loans to lending institutions, including commitments therefor, with respect to the making of construction or mortgage loans by lending institutions for residential housing.

- (14) The corporation may acquire or contract to acquire from any person, firm, corporation, municipality, federal or state agency, by grant, purchase, or otherwise, movable or immovable property or any interest therein; may own, hold, clear, improve, lease, construct, or rehabilitate, and may sell, invest, assign, exchange, transfer, convey, lease, mortgage, or otherwise dispose of or encumber the same, subject to the rights of holders of the bonds of the corporation, at public or private sale, with or without public bidding.
- (15) The corporation may borrow money, issue bonds, and provide for the rights of the lenders or holders thereof.
- (16) The corporation may, subject to the rights of holders of the bonds of the corporation, consent to any modification with respect to the rate of interest, time payment of any installment of principal or interest, security or other term of any loan, contract, mortgage, mortgage loan or commitment therefor, or agreement of any kind to which the corporation is a party or beneficiary.
- (17) The corporation may maintain an office, in addition to the office in Baton Rouge, at such place or places in the state as the corporation shall determine.
- (18) In carrying out its functions under this Chapter, the corporation shall accomplish all of the following:
- (a) The corporation shall adopt rules and regulations which shall require fair, impartial, and equitable treatment of all lending institutions by the corporation.
 - (b) Such rules and regulations shall ensure that favoritism shall not be an element in the allocation of services by the corporation and that objective standards and criteria shall control and govern access to the allocation of services and functions authorized by this Chapter.
 - (c) 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 and such policy shall apply to all units, divisions, agencies, public corporations, and instrumentalities of the state, and may include the division of administration, involved directly or indirectly in financing single family or multi-family housing for such persons or families.
- (19) The corporation may purchase secured loans or make lending commitments to purchase loans on multi-family housing projects under such guidelines, rules, and restrictions as shall be adopted by the corporation.
- (20) The corporation is authorized to sell residential loans purchased by it or by others either singly or in "packages" or pools to investors, including the retirement plans and trusts established for the employees of the state and its subdivisions, agencies, instrumentalities, and units of government which may be authorized to purchase residential first mortgages for investment purposes; however, all such mortgage loans purchased by the corporation for resale shall have been made on real estate in the state.
- (21) Notwithstanding any provisions of this Chapter or any other law to the contrary, specifically R.S. 12:202.1, the corporation may create or cause to be created such nonprofit corporations as may be necessary or expedient to participate in housing programs of the federal government or its agencies and instrumentalities.
- (22) Notwithstanding the provisions of this Chapter or any other law to the contrary, specifically R.S. 12:202.1, the corporation may create or cause to be created such nonprofit corporations as may be necessary or desirable to establish housing equity funds, the purpose of which shall be to direct the investment of capital primarily from Louisiana residents to residential housing developments qualifying under Section 42 of the Internal Revenue Code of 1986 for low income housing credits.

(23) The corporation shall administer the federal grants for energy assistance and weatherization services for low-income persons.

(24) The corporation shall administer the Louisiana Housing Trust Fund.

(25) Notwithstanding any provisions of this Chapter or any other law to the contrary, the corporation is authorized to:

(a) Sponsor a statewide community housing development organization to partner with or to expand the capacity of local nonprofit organizations in limited resource communities and to develop and manage affordable residential rental housing in partnership with such local nonprofit organizations.

(b) Originate and fund second mortgage loans to persons or households of low or moderate income as defined by the United States Department of Housing and Urban Development.

(c) Finance directly pools of loans to public housing authorities as established under the Louisiana Housing Authorities Law, contained in R.S. 40:381 et seq.

(d) Establish one or more subsidiaries to carry out the purposes of this Chapter.

(e) Establish the Louisiana Housing Finance Agency as a subsidiary of the corporation, and to operate the agency as a subsidiary until June 30, 2012.

(f) Notwithstanding any provision of law to the contrary, the corporation may assume the obligations of any entity that becomes a subsidiary of the corporation in accordance with this Chapter.

(26)

(a) Notwithstanding any provision of law to the contrary, the corporation is authorized and required to assume administration or management of disaster recovery programs funded by the Department of Housing and Urban Development Community Development Block Grants and the Supplemental Appropriations Act of 2008 (P.L. 110-252) as designated by the commissioner of administration.

(b) In the event that a state agency has contracts in place for the purpose of the implementation of such programs, the agency may transfer to the corporation the contracts or the portion of the contracts related to the programs transferred.

(c) Notwithstanding any provisions of law to the contrary, the Homelessness Prevention and Rapid Re-housing program in the Department of Children and Family Services shall be transferred to the corporation.

(27) The corporation shall have all powers necessary to access any and all federal funding related to housing. The corporation may access programs funded by the Department of Housing and Urban Development's Community Development Block Grants.

(28)

(a) The corporation, through its board, may establish advisory committees to assist in carrying out its mission, goals, and purposes.

(b)

(i) The corporation shall establish the Housing and Transportation Planning and Coordinating Commission as an advisory committee. The primary purpose of this commission shall be to advise the corporation in coordinating the integration of planning and spending by local governments, parish and municipal governing authorities, redevelopment authorities, and the

Department of Transportation and Development on housing and transportation needs. The commission shall recommend multiple modes of transportation and multiple types of housing developments to be planned so as to provide planned recreational growth, more fully integrated and livable communities, and effective spending of public funds for the betterment of life for Louisiana citizens.

(ii) The commission shall be comprised of the following members:

- (aa) The executive director of the Louisiana Housing Corporation, or his designee.
- (bb) One member appointed by the commissioner of administration to represent the office of facility planning and control.
- (cc) The secretary of the Department of Transportation and Development, or his designee.
- (dd) The secretary of the Department of Children and Family Services, or his designee.
- (ee) The president of the Louisiana Housing Alliance, or his designee.
- (ff) One member appointed by the National Association of Regional Councils from its Louisiana chapter.
- (gg) One member appointed by the Louisiana chapter of the Association of Metropolitan Planning Organizations.
- (hh) One member appointed by the National Association of Housing and Redevelopment Officials from its Louisiana Chapter.
- (ii) Repealed by Acts 2012, No. 686, § 2, effective August 1, 2012.
- (jj) Two members of nonprofit housing development organizations appointed by the board of the Louisiana Housing Corporation.
- (kk) One member appointed by the Louisiana Housing Council.
- (ll) One member appointed by the Policy Jury Association of Louisiana.
- (mm) One member appointed by Louisiana Municipal Association.
- (nn) One member appointed by the Louisiana state chapter of the American Planning Association.
- (oo) The superintendent of the Department of Education, or his designee.
- (pp) The secretary of the Department of Economic Development, or his designee.
- (qq) One member appointed by the Louisiana Association of Affordable Housing Providers.

(iii) Members of the commission appointed shall serve at the pleasure of the appointing authority and serve four-year terms. A vacancy in the office of a member shall be filled in the same manner as the original appointment for the remainder of the unexpired term.

(iv) The commission shall elect a chairman and such other officers as it deems necessary from among its members.

(v) Members of the commission shall not receive any salary or reimbursement of expenses for performing their duties as members other than compensation or reimbursement provided by their individual employers.

(vi) The commission shall create a statewide housing plan for state agencies and conduct a parish-by-parish assessment of housing. The assessment shall be conducted once every five years and the statewide housing plan shall be updated based on the most recent assessment. All parish governing authorities, local governments, and redevelopment authorities shall cooperate with the commission.

(aa) The assessments shall document the overall supply of housing including single-family, multi-family, special needs, and institutional housing; conditions of the housing stock; housing cost burden in each parish; and access to transit and job centers in each parish or metropolitan planning area.

(bb) As part of its assessment, the commission shall hold not fewer than three public hearings in each region of the state to provide for citizens participation in the development of the plan. In each region, each such hearing shall be held at a different time of day and on a different day of the week from the other meetings in that region in order to maximize the opportunity for citizen participation. Members of the commission shall be invited guests to the public hearings.

(cc) The commission, at regular intervals and in public meetings, shall update the board on the progress of the development of the statewide housing plan and maintenance thereof or any updates thereto. The commission shall also submit the developed plan, or once the plan is developed any recommended updates to such plan, to the board for approval, approval with comments, or rejection at a schedule determined by the board. Any plan or update which is rejected by the board shall not be incorporated into the statewide housing plan.

(vii) The commission shall advise and provide recommendations to the board in the following areas:

(aa) Planning and housing regions of the state.

(bb) Public and alternative transportation needs. Such recommendation may include alternative modes of transportation including public transit, bus rapid transit, and rail and bicycle paths.

(cc) Estimates on low and moderate income housing needs.

(dd) Criteria and guidelines for parishes and municipalities to determine and address their local affordable housing needs, to promote consistency and uniformity in the information obtained and reported.

(ee) Criteria and guidelines for parishes, municipalities, and redevelopment authorities, and metropolitan planning organizations to coordinate and address local and regional transportation needs, to promote consistency and uniformity in the information obtained and reported.

(ff) Schedule and establish criteria to review housing and transportation plans for parishes and municipalities, and provide technical assistance to those parishes and municipalities unable to develop plans consistent with the established criteria and guidelines to determine consistency with established criteria and guidelines to address local affordable housing and transportation needs.

(29) The corporation shall have all the powers and duties of a housing authority created pursuant to the Louisiana Housing Authorities Law, R.S. 40:381 et seq., necessary to administer the Permanent Supportive Housing program.

B. The corporation may promulgate rules, regulations, or other procedures for the coordination of all state-administered housing programs. Notwithstanding any provisions of this Chapter or any other provision of the law to the contrary, every department, agency, or instrumentality of the state administering any federal or state housing resource shall provide assistance to the corporation, including but not limited to information, technical assistance, and personnel of such department, agency, or instrumentality, which is being or may be used to provide decent, safe, sanitary, accessible, and affordable housing to the residents of the state in order to accomplish the goals and to comply with the provisions of this Chapter.

C. The Louisiana Housing Corporation is authorized and directed to cooperate and coordinate with units of general local government, local public housing authorities, and other instrumentalities of local government, including but not limited to public trusts and local nonprofit housing corporations, in developing a comprehensive plan and housing strategy as required by the Department of Housing and Urban Development. Such plan shall be submitted to the House Committee on Municipal, Parochial and Cultural Affairs and the Senate Committee on Local and Municipal Affairs for review within thirty days of its completion.

D. The Louisiana Housing Corporation is authorized and directed to increase the supply of supportive housing, which combines structural features and services needed to enable persons with disabilities and senior citizens to live with dignity and independence.

E. The Louisiana Housing Corporation is authorized and directed to finance mixed-income residential rental developments or homeownership using federal housing tax benefits or any other available federal funds or benefits.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011; Acts 2012, No. 686, §§ 1, 2, eff. Aug. 1, 2012.

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La. R.S. § 40:600.92

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§ 40:600.92. Purchase of mortgage loans.

- A. The corporation may purchase, or contract to purchase, insured mortgage loans with respect to residential housing from lending institutions, at such prices and upon such terms and conditions as it shall determine by rules or regulations adopted by the board of directors. All lending institutions are authorized to sell insured mortgage loans to the corporation in accordance with the provisions of this Chapter and the rules and regulations of the corporation.
- B. The corporation may require as a condition of purchase of any insured mortgage loan from a lending institution that the lending institution represent and warrant to the corporation all of the following:
- (1) The unpaid balance of the mortgage loan and the interest rate thereon have been accurately stated to the corporation and that the interest rate is not usurious.
 - (2) The amount of the unpaid principal balance of the mortgage loan is justly due and owing in accordance with the terms thereof.
 - (3) The lending institution has no notice of the existence of any counterclaim, offset, or defense asserted by the mortgagor or his successor in interest.
 - (4) The mortgage loan is evidenced by a note and a mortgage which has been properly recorded in the parish in which the immovable property is situated.
 - (5) The mortgage constitutes a valid first lien on the immovable property described to the corporation, subject to property taxes not yet due, installments of assessments not yet due, and such servitudes, encumbrances, or restrictions which do not adversely affect to a material degree the use or value of the immovable property or the improvements thereon.
 - (6) The mortgage loan when made was lawful under federal or state law, or both, whichever governed the making of the loan, and would be lawful on the date of purchase by the corporation if made by the lending institution on that date in the amount of the unpaid principal balance.
 - (7) The mortgagor is not now in default in the payment of any installment of principal or interest, escrow funds, property taxes or otherwise in the performance of his obligations under the mortgage loan documents and has not to the knowledge of the lending institution been in default in the performance of any such obligation for a period of longer than sixty days during the life of the mortgage.
 - (8) The improvements to the mortgaged property are covered by a valid and current policy of insurance, in full force and effect, issued by an insurance company authorized to issue such policies in the state and providing fire and extended coverage in an amount not less than the outstanding principal balance of the mortgage loan or the maximum insurable value of the mortgaged property, whichever is greater.

(9) The mortgage loan meets the prevailing investment quality standards for mortgage loans of that type in the state and is an insured mortgage loan.

C. A lending institution shall be liable to the corporation for any damages suffered by the corporation by reason of the untruth of any representation or the breach of any warranty and, in the event that any representation shall prove to be untrue when made or in the event of any breach of warranty, the lending institution at the option of the corporation shall repurchase the mortgage loan for the original purchase price, adjusted for amounts subsequently paid thereon and for damages incurred by the corporation, as the corporation may determine.

D. The corporation may require the recording of an assignment of any mortgage loan or mortgage purchased by it from a lending institution. The corporation shall not be required to inspect or take possession of the mortgage loan documents if the lending institution from which the mortgage loan is purchased by the corporation enters into a contract with the corporation to service such mortgage loan and to account to the corporation regarding such mortgage loan.

E. If the corporation purchases a mortgage loan from a lending institution, the corporation may contract with that or another lending institution to act as servicing agent for the corporation for the collection of mortgage loan payments from the mortgagor and for the exercise of the rights and the discharge of the responsibilities provided for in the mortgage loan documents and federal and state law.

F. To the extent that any provisions of this Section may be inconsistent with any provision of law of the state governing lending institutions, the provisions of this Section shall control.

G. Notwithstanding any provision of this Chapter or of any other law to the contrary, the corporation may directly fund insured mortgage loans in connection with a federal program if benefits provided by such program would not otherwise be made available within the state.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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La. R.S. § 40:600.93

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§ 40:600.93. Loans to lending institutions.

A.

- (1) The corporation may make, or contract to make, secured loans to lending institutions at such interest rates, terms, and conditions as it shall determine by rules or regulations adopted by the board of directors.
- (2) All lending institutions are authorized to borrow funds from the corporation in accordance with the provisions of this Chapter and the rules and regulations of the corporation.
- (3) The corporation shall require that the proceeds of its loans to lending institutions or an equivalent amount shall be used by such lending institutions to make mortgage loans with respect to residential housing located within the state, subject to such terms and conditions as the corporation may prescribe.

B. The corporation shall require that each lending institution which is the recipient of a loan pursuant to this Section shall issue and deliver to the corporation an evidence of its indebtedness to the corporation, which shall constitute a general obligation of such lending institution and shall bear such date or dates, shall mature at such time or times, shall be subject to such prepayment, and shall contain such other provisions consistent with this Section as the corporation shall determine.

C. Notwithstanding any other provisions of this Section to the contrary, the interest rate or rates and other terms of such loans to lending institutions made from the proceeds of any issue of bonds of the corporation shall be at least sufficient to assure the payment of said bonds and the interest thereon as the bonds become due.

D. The corporation shall require that loans made to lending institutions pursuant to this Section shall be additionally secured as to payment of both principal and interest by a pledge of collateral security in such amounts and consisting of such obligations, securities, or mortgages as the corporation shall determine to be necessary to assure the payment of such loans and the interest thereon as the same become due.

E.

- (1) The corporation may require that collateral for loans to lending institutions be deposited with a bank, trust company, or other financial institution acceptable to the corporation located either within or outside the state as designated by the corporation.
- (2) In the absence of such requirement, a lending institution that is the recipient of a loan from the corporation shall enter into an agreement with the corporation containing such provisions as the corporation shall deem necessary or desirable to adequately identify and maintain such collateral, to service such collateral, and to require that the lending institution shall hold such collateral as agent for the corporation and shall be accountable to the corporation as the trustee of an express trust for the application and disposition thereof and the income therefrom solely to the uses and purposes in accordance with the provisions of such agreement.

(3) A copy of each such agreement and any revisions or supplements thereto shall be filed with the secretary of state, and no further filing or other action under any other law of the state shall be required to perfect the security interest of the corporation in such collateral or any additions thereto or substitutions therefor, and the lien and trust for the benefit of the corporation so created shall be binding from and after the time made against all parties having claims of any kind in tort, contract, or otherwise against such lending institution.

(4) The corporation may also establish such additional requirements as it shall deem necessary with respect to the pledging, assigning, setting aside, or holding of such collateral and the making of substitutions therefor or additions thereto and the disposition of income and receipts therefrom.

F. The corporation shall require lending institutions that are the recipients of loans from the corporation to submit evidence satisfactory to the corporation that the lending institution has used the proceeds of such loans by the corporation, or any equivalent amount, to make mortgage loans with respect to residential housing and that the lending institution has complied with the terms and conditions of such loans as prescribed by the corporation. In connection therewith, the corporation, through its employees or agents, may inspect the books and records of such lending institution.

G. The corporation may require as a condition of any loans to lending institutions such representations and warranties as it shall determine to be necessary or desirable to service such loans and implement the provisions of this Section.

H. Subject to the rights of holders of bonds of the corporation, the corporation may collect, enforce the collection of, and foreclose on any collateral securing its loans to lending institutions and acquire or take possession of such collateral and sell the same at private or public sale, with or without public bidding, and otherwise deal with such collateral as may be necessary to protect the interest of the corporation therein.

I. To the extent that any provisions of this Section may be inconsistent with any provision of the law of the state governing lending institutions, the provisions of this Section shall control.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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§ 40:600.94. Bonds of the corporation.

A. The corporation is hereby authorized and empowered to issue bonds from time to time, whether the interest thereon is subject to taxation under the provisions of the Internal Revenue Code of 1986 as now enacted or subsequently amended or is exempt therefrom to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in this Chapter including but not limited to the following purposes:

- (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 purchase of “pre-packaged” residential first mortgage loans for investment or resale.
- (6) 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.
- (7) All other expenditures of the corporation incident to and necessary or convenient to carry out its public functions or corporate purposes.

B. Except as may otherwise be provided by the corporation, all bonds issued by the corporation shall be negotiable instruments and may be general obligations of the corporation, secured by the full faith and credit of the corporation and payable out of any money, assets, or revenues of the corporation or from any other sources whatsoever that may be available to the corporation.

C. The bonds of the corporation shall be solely the obligations of the corporation. In no event shall any bonds of the corporation constitute an obligation, either general or special, of the state or of any political subdivision of the state or constitute or give rise to a pecuniary liability of the state or of any political subdivision of the state, nor shall the corporation have the power to pledge the general credit or taxing power of the state or of any political subdivision of the state.

D. Bonds shall be authorized, issued, and sold by a resolution or resolutions of the corporation adopted as provided in this Chapter. Such bonds may be of such series, bear such date or dates, mature at such time or times, bear interest at such rate or rates, payable at such time or times, be in such denominations, be sold at such price or prices, at public or private negotiated sale, after advertisement as is provided for in R.S. 39:1421 through 1427, be in such form, either in coupon form, registered as to principal only or fully registered without coupons, carry such registration and exchangeability privileges, be payable at such place or places, be subject to such terms of redemption, and be entitled to such priorities on the income, revenue,

and receipts of, or available to, the corporation as may be provided by the corporation in the resolution or resolutions providing for the issuance and sale of the bonds of the corporation.

E. The bonds of the corporation shall be signed by such directors or officers of the corporation, by either manual or facsimile signatures, as shall be determined by resolution or resolutions of the corporation, and shall have impressed or imprinted thereon the seal of the corporation, or a facsimile thereof. The coupons attached to coupon bonds of the corporation shall bear the facsimile signature of such director or officer of the corporation as shall be determined by resolution or resolutions of the corporation.

F. Any bonds of the corporation may be validly issued, sold, and delivered, notwithstanding that one or more of the directors or officers of the corporation signing such bonds, or whose facsimile signature or signatures may be on the bonds or on coupons shall have ceased to be such director or officer of the corporation at the time such bonds shall actually have been delivered.

G. Bonds of the corporation may be sold in such manner and from time to time as may be determined by the corporation to be most beneficial, and the corporation may pay all expenses, premiums, or commissions which it may deem necessary or advantageous in connection with the issuance and sale thereof, subject to the provisions of this Chapter.

H. Bonds of the corporation may be issued under and subject to such terms, covenants, or conditions, consistent with this Chapter, as may be determined by resolution or resolutions of the corporation to be necessary or desirable, including but not limited to all of the following:

- (1)** The establishment of a trust indenture or indentures by and between the corporation and a corporate trustee, which may be any bank or trust company having the powers of a trust company, located within or without the state, that is acceptable to the corporation.
 - (a)** Such trust indenture may provide for the pledging or assigning of any assets or income from assets to which or in which the corporation has any rights or interest, and may further provide for such other rights and remedies exercisable by the trustee as may be proper for the protection of the holders of the bonds of the corporation, and not otherwise in violation of law.
 - (b)** Such agreement may provide for the restriction of the rights of any individual holder of bonds of the corporation.
 - (c)** Such trust indenture may provide that all expenses incurred in carrying out the provisions of such trust indenture may be treated as a part of the cost of operation of the corporation.
 - (d)** The trust indenture may contain any further provisions which are reasonable to delineate further the respective rights, duties, safeguards, responsibilities, and liabilities of the corporation.
- (2)** The pledge or creation of a lien, to the extent provided by resolution or resolutions of the corporation, on all or any part of the money, assets, or revenues of the corporation or on any money or assets held by others for the benefit of the corporation to secure the payment of such bonds.
- (3)** Provisions for the custody, collection, securing, investment, and payment of any money of or due to the corporation.
- (4)** The creation or funding of reserves or sinking funds and the regulation or disposition thereof.
- (5)** Limitations on the purposes to which the proceeds of the sale of any issue of bonds then or thereafter to be issued may be applied.
- (6)** Limitations on the issuance of additional bonds and on the refunding of outstanding or other bonds.

- (7) The procedure, if any, by which the terms of any contract with the holders of bonds of the corporation may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given.
 - (8) The creation of special funds into which any money of the corporation may be deposited.
 - (9) The vesting in a trustee or trustees of such properties, rights, powers, and duties in trust as the corporation may by resolution determine.
 - (10) The definition of the acts or omissions which shall constitute a default in the obligations and duties of the corporation and providing for the rights and remedies of the holders of bonds of the corporation in the event of such default in accordance with the provisions of the Chapter and the general laws of the state.
 - (11) Any other matters of like or different character, which in any way affect the security and protection of the bonds and the rights of the holders thereof.
- I. The corporation is hereby granted the total allocation for qualified mortgage bonds for state housing finance corporation issuers pursuant to the federal Mortgage Subsidy Bond Tax Act of 1980, 26 U.S.C. 103A. Any allocation made pursuant to this Act to issuers other than state housing finance corporation issues which have not been sold by September first of each year may be allocated, in whole or in part, by the governor of the state of Louisiana to the corporation.

History

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§ 40:600.95. Statutory pledge.

Any pledge made by the corporation shall be valid and binding from the time when the pledge is made. The money, assets, or revenues of the corporation so pledged and thereafter received by the corporation shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the corporation, irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded or filed in order to establish and perfect a lien or security interest in the property so pledged.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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§ 40:600.96. Refunding bonds.

A. Subject to the rights of the holders of the bonds of the corporation, the corporation is hereby authorized and empowered to issue from time to time its bonds for the purpose of refunding any bonds of the corporation then outstanding, together with the payment of any redemption premiums thereon and interest accrued or to accrue to the date of redemption of such outstanding bonds.

B. All such refunding bonds of the corporation shall be issued, sold or exchanged, and delivered, shall be secured, and shall be subject to the provisions of this Chapter in the same manner and to the same extent as any other bonds issued by the corporation pursuant to this Chapter, unless otherwise determined by resolution of the corporation.

C. Refunding bonds issued by the corporation as herein provided may be sold or exchanged for outstanding bonds of the corporation and, if sold, the proceeds thereof may be applied, in addition to any other authorized purposes, to the purchase, redemption, or payment of such outstanding bonds.

D. Pending the application of the proceeds of any such refunding bonds, with any other available funds, to the payment of the principal, accrued interest, and redemption premiums, if any, on the bonds being refunded, and, if so provided or permitted in the trust indenture or the resolution of the corporation authorizing the issuance of such refunding bonds, to the payment of any interest on such refunding bonds and any expenses in connection with such refunding, such proceeds may be invested in direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States which shall mature or which shall be subject to redemption by the holders thereof, at the option of such holders, not later than the respective dates when the proceeds, together with the interest accruing thereon, will be required for the purposes intended.

History

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§ 40:600.97. Liability of directors, officers, or employees of the corporation.

The directors, officers, or employees of the corporation, or any other person executing the bonds of the corporation shall not be 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 the scope of their authority.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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§ 40:600.98. Purchase of bonds by corporation.

Subject to the rights of holders of bonds, the corporation shall have the power out of any funds available therefor, to purchase bonds of the corporation, which shall thereupon be cancelled, at a price not exceeding either of the following:

- (1) If the bonds are then subject to optional redemption, the optional redemption price then applicable plus accrued interest to the next interest payment date thereon.
- (2) If the bonds are not then subject to optional redemption, the optional redemption price applicable on the first date after such purchase upon which the notes or bonds become subject to optional redemption plus accrued interest to such date.

History

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§ 40:600.99. Approval of issuance of bonds by State Bond Commission.

The approval of the State Bond Commission shall be obtained prior to the issuance of any bonds of the corporation. No notice to, or consent or approval by, any other governmental body or public officer shall be required as a prerequisite to the issuance, sale, or delivery of any bonds of the corporation, or to the making of any loans by the corporation to lending institutions, or to the purchase of insured mortgage loans by the corporation from lending institutions, or to the insurance by the corporation of any mortgage loan with respect to residential housing, or to the exercise of any other public function or corporate power of the corporation, except as is expressly provided in this Chapter.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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§ 40:600.100. Exemption from taxes.

- A. It is hereby determined that the creation of the corporation and the carrying out of its public functions and corporate purposes is, in all respects, a public and governmental purpose for the benefit of the people of the state, and for the improvement of their health, safety, welfare, comfort, and security and that the functions and purposes are public purposes and that the corporation will be performing an essential governmental function in the exercise of the powers conferred upon it by this Chapter.
- B. The money, assets, revenues, and operations of the corporation shall be exempt from all taxation by the state or any of its political subdivisions.
- C. The corporation shall not be required to pay any recording fee or transfer tax of any kind on account of instruments recorded by it or on its behalf.
- D. All bonds authorized to be issued by the corporation pursuant to the provisions of this Chapter, together with interest thereon, income therefrom, and gain upon the sale thereof shall be exempt from all state and local taxes.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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§ 40:600.101. Covenant of state.

In consideration of the acceptance of and payment for the bonds of the corporation by the holders thereof, the state does hereby pledge to and agree with the holders of any bonds of the corporation issued pursuant to the provisions of this Chapter, that the state will not impair, limit, or alter the rights hereby vested in the corporation to fulfill the terms of any agreements made with the holders of the bonds of the corporation, or in any way impair the rights or remedies of such holders thereof, until such bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of such holders, are fully met and discharged. The corporation is authorized to include this pledge and agreement of the state in any agreement with the holders of bonds of the corporation.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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§ 40:600.102. Trust funds.

All monies received by the corporation pursuant to the provisions of this Chapter shall be deemed to be trust funds, to be held and applied solely to or for the public functions and corporate purposes of the corporation.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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§ 40:600.103. Bonds as legal investment and security for public deposits.

- A.** The state and all public officers, any parish or municipality, or other subdivision or instrumentality of the state, any bank, banker, trust company, savings bank and institution, building and loan association, savings and loan association, investment company or any person carrying on a banking or investment business, any insurance company or business, insurance associations and any person carrying on an insurance business, and any executor, administrator, curator, trustee, and other fiduciary, and retirement system or pension fund may legally invest any sinking funds, monies, or other funds belonging to them or within their control in any bonds issued by the corporation pursuant to the provisions of this Chapter, and such bonds shall be authorized security for all public deposits.
- B.** It is the purpose of this Section to authorize such persons, firms, corporations, associations, political subdivisions and officers, or other entities, public or private, to use any funds owned or controlled by them, including but not limited to sinking, insurance, investment, retirement, compensation, pension and trust funds, and funds held on deposit, for the purchase of any such bonds of the corporation, and that any such bonds shall be authorized security for all public deposits. However, nothing contained in this Section with regard to legal investments or security for public deposits shall be construed as relieving any such person, firm or corporation, or other entity from any duty of exercising reasonable care in selecting securities.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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La. R.S. § 40:600.104

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LexisNexis® Louisiana Annotated Statutes > Louisiana Revised Statutes > Title 40. Public health and safety (Chs. 1 — 37) > Chapter 3-G. Louisiana Housing Corporation Act (§§ 40:600.86 — 40:600.111)

§ 40:600.104. Accounts and audits.

- A. Subject to the provisions of any contract with the holders of its bonds, the corporation shall establish a system of accounts.
- B. The legislative auditor shall prepare an annual audit of the accounts and operations of the corporation.
- C. The corporation shall submit to the governor and to both houses of the legislature an annual report on the operations of the corporation. It also shall submit to them a copy of the report of every audit of the books and accounts of the corporation, within sixty days from the receipt thereof by the corporation.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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La. R.S. § 40:600.105

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§ 40:600.105. Cooperation of state agencies.

All state officers and agencies are authorized to render such services to the corporation within their respective functions as may be requested by the corporation.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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La. R.S. § 40:600.106

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§ 40:600.106. Suits to determine validity of bonds.

Any suit to determine the validity of bonds of the corporation shall be brought only in accordance with *R.S. 13:5121* et seq.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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La. R.S. § 40:600.107

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§ 40:600.107. State appropriations or grants.

The state may make grants or appropriations of money or property to the corporation for the purpose of enabling it to carry out its public functions and corporate purposes.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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La. R.S. § 40:600.108

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§ 40:600.108. Termination of corporation.

- A. The corporation and its corporate and public existence shall continue until terminated by law, provided that no such law shall take effect so long as the corporation shall have bonds outstanding, unless adequate provision has been made for the payment thereof.
- B. Upon termination of the existence of the corporation, all of its rights, money, assets, and revenues in excess of its obligations shall pass to and be vested in the state.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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La. R.S. § 40:600.109

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§ 40:600.109. Construction of Chapter.

This Chapter, being necessary for the welfare of the state and its residents, shall be liberally construed to effect the purposes thereof.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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L.a. R.S. § 40:600.110

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§ 40:600.110. Fees

The corporation shall, in accordance with the Administrative Procedure Act, *R.S. 49:950* et seq., promulgate the schedule of fees to be charged by the corporation in connection with the programs administered by it. Such schedule shall be submitted to and subject to approval of the Joint Legislative Committee on the Budget.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011; *Acts 2014, No. 538*, § 1, eff. Aug. 1, 2014.

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La. R.S. § 40:600.111

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§ 40:600.111. Mortgage foreclosure counseling.

A.

- (1) The corporation may establish a program to provide free mortgage foreclosure counseling and education to homeowners who have defaulted or are in danger of defaulting on the mortgages on their homes.
- (2) If the corporation establishes such a program, the corporation may work with the office of financial institutions and the office of financial institutions shall cooperate with the corporation to effectuate the purposes of this Section.
- (3) The corporation may enter into an agreement with any public, private, or nonprofit entity to carry out any part of the mortgage foreclosure counseling and education program.
- (4) The program may include a central toll-free telephone number that homeowners may call to receive mortgage foreclosure counseling and education.
- (5) The corporation may award grants for the training of counselors who will provide mortgage foreclosure counseling and education from funds appropriated by the legislature for that purpose or any other funding available for that purpose.
- (6) The corporation may establish standards for the certification of counselors who will provide mortgage foreclosure counseling and education.

B. The program shall be funded through self-generated funds of the corporation; however, the corporation may solicit contributions and grants from the private sector, nonprofit entities, and the federal government to assist in carrying out the purposes of this Section.

C. The corporation shall annually submit a report to the Senate Committee on Commerce, Consumer Protection and International Affairs and the House Committee on Commerce on the operation of the mortgage foreclosure counseling and education program and shall include a summary of the mortgage foreclosure rates and trends in the state of Louisiana and the United States of America.

History

Acts 2011, No. 408, § 1, eff. July 5, 2011.

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