

2021 Regular Session

HOUSE RESOLUTION NO. 158

BY REPRESENTATIVE DUPLESSIS

A RESOLUTION

To urge and request the Louisiana Housing Corporation to study the distribution of low income housing tax credit resources, as such distribution is provided for in the Qualified Allocation Plan, to identify barriers to equitable distribution of these housing resources, and to report findings of the study to the House Committee on Municipal, Parochial and Cultural Affairs not later than sixty days prior to the convening of the 2022 Regular Session of the Legislature.

WHEREAS, the Housing Needs Assessment, commissioned by the Louisiana Housing Corporation, indicates a strong need for housing in certain areas of Louisiana; and

WHEREAS, the U.S. Congress, through the 2018 Consolidated Appropriations Act, increased the share of total low income housing tax credits available by 12.5% until 2021; this increase was based on the state's population; and

WHEREAS, a significant portion of Louisiana's population lives in cities, but cities may not be receiving a portion of housing resources allocated to the state that is commensurate with their portion of the state's population; and

WHEREAS, for example, changes in the method of calculating total development costs fail to reflect market realities of development activities in urban communities, including the cost of land and labor, and significantly diminish resources that some areas of the state will receive; and

WHEREAS, a significant number of Louisiana's city residents are employed in occupations where the average annual salary is not enough to pay the median gross rent in the area, which is evidence of an inadequate supply of affordable housing; and

WHEREAS, demand for tax credit investment, driven in part by the Community Reinvestment Act, can provide additional opportunities for financial leveraging and capital optimization in housing investment; and

WHEREAS, many areas of the state believe that they have not received an adequate share of the substantially increased resources available for distribution from the Louisiana Housing Corporation.

THEREFORE, BE IT RESOLVED that the House of Representatives of the Legislature of Louisiana does hereby urge and request the Louisiana Housing Corporation to study the distribution of low income housing tax credit resources, as such distribution is provided for in the Qualified Allocation Plan, and to identify barriers to equitable distribution of these housing resources.

BE IT FURTHER RESOLVED that the staff and the board of the Louisiana Housing Corporation are requested to specifically examine the funding pools, scoring, threshold requirements, and development cost limits provided in the Qualified Allocation Plan and to carefully consider the outcomes, information, and public comments obtained during the study.

BE IT FURTHER RESOLVED that the corporation shall report findings of the study to the House Committee on Municipal, Parochial and Cultural Affairs not later than sixty days prior to the convening of the 2022 Regular Session of the Legislature.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES