

# Becker & Hebert

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September 14, 2015

Lafayette Public Trust Financing Authority  
Post Office Box 3205  
Lafayette, Louisiana 70502

Re: U. S. Department of Housing and Urban Development  
Mortgage Letter 2012-24  
Secondary Financing Eligibility  
IRC Section 115 Status

Ladies and Gentlemen:

We are General Counsel to the Lafayette Public Trust Financing Authority (the "LPTFA"). In that capacity, we routinely address matters regarding the tax status of the LPTFA, and have been asked to address the Section 115 provisions of the above-referenced Mortgage Letter issued by the Department of Housing and Urban Development ("HUD") on November 21, 2012 (the "Mortgage Letter") with respect to the LPTFA.

Pursuant to the Mortgage Letter, HUD has determined that entities qualifying under Section 115 of the Internal Revenue Code of 1986, as amended (the "Code"), should be treated as instrumentalities of government for purposes of HUD's single family secondary financing program.

Section 115(1) of the Code provides, in part, that income derived from the exercise of any essential governmental function and accruing to a State or any political subdivision thereof, or of the District of Columbia, shall not be included in gross income for federal income tax purposes. Section 115(2) of the Code provides that income accruing to the government of any possession of the United States, or any political subdivision thereof, shall not be included in gross income for federal income tax purposes. Section 115 has been the subject of interpretation in Internal Revenue Service rulings and regulations.

Based upon the enabling legislation of the LPTFA, the LPTFA's original documents, and its operations, we advise you that the income of the LPTFA is excluded from federal income taxation pursuant to the provisions of Section 115 of the Code and the rulings and regulations thereunder.

Sincerely,

BECKER & HEBERT, LLC

