

2019 Regular Session

SENATE BILL NO. 188

BY SENATOR CHABERT

LOCAL AGENCIES. Provides relative to the bonding authority of the Greater Lafourche Port Commission. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 34:1653, and repeals R.S. 34:1654(C), relative to the Greater  
3 Lafourche Port Commission; to provide for the authority for issuance of bonds; to  
4 provide relative to the interest rates on the bonds; and to provide for related matters.

5 Notice of intention to introduce this Act has been published.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 34:1653 is hereby amended and reenacted to read as follows:

8 §1653. Authority for issuance of bonds; levy of taxes

9 A. The commission, as governing authority of Greater Lafourche Port  
10 District, with the approval of the State Bond and Tax Board, is authorized to incur  
11 debt for its lawful purposes and to issue in its name, negotiable bonds or notes  
12 therefor, and to pledge for the payment of the principal and interest of such  
13 negotiable bonds or notes all or any part of the revenue derived from the ad valorem  
14 taxes in this ~~section~~ **Section** provided, revenues derived from the operation of  
15 properties and facilities maintained and operated by it, and all other revenues  
16 received by the commission from other sources; ~~provided, however, that the amount~~  
17 ~~of such bonds and notes outstanding at any one time shall not exceed twenty-five~~

1       ~~million dollars~~. Such bonds shall be issued by the commission with such dates,  
2       forms, terms, series, interest rates, maturities, denominations, redemption,  
3       registration and convertibility provisions and security provisions as the commission  
4       may determine in compliance with the provisions of Article XIV, Section 31 of the  
5       Constitution of the State of Louisiana for the year 1921, as amended, and the  
6       commission shall have complete authority to incur debt and issue bonds of each type  
7       in every manner provided by said constitutional provision. Unless otherwise  
8       provided in the authorizing resolution, all bonds, when authorized to be issued, shall  
9       constitute a general obligation of the commission to the payment of which the full  
10      faith and credit of the commission and the district shall be and are hereby pledged.  
11      In addition to the pledge of revenues to secure said bonds and notes, the commission  
12      may further secure their payment by a conventional mortgage upon any or all of the  
13      properties constructed or acquired, or to be constructed and acquired by it. The  
14      commission is further authorized to receive by gift, grant, donation or otherwise, any  
15      sum of money, aid or assistance from the United States, the state of Louisiana, or any  
16      political subdivision thereof, and unless otherwise provided by the terms of such gift,  
17      grant or donation, in its discretion, it may pledge all or any part of such moneys for  
18      the further securing of the payment of the principal and interest of its bonds or notes.

19           **B.** The commission may levy within the district an ad valorem tax of five  
20      mills on the dollars upon all taxable property for the needs and lawful purposes of  
21      the commission, such tax having been heretofore voted at an election held on  
22      April 8, 1961. The revenues from said tax shall constitute revenues of the  
23      commission which may be pledged to the payment of its negotiable bonds or notes  
24      and, if so pledged, said tax shall be levied and collected as long as said bonds or  
25      notes are outstanding in a sufficient amount to pay such bonds or notes in principal  
26      and interest as they respectively mature. Any resolution authorizing the issuance of  
27      bonds or notes of the commission may contain such covenants as the commission  
28      may deem proper to assure the enforcement, collection and proper application of tax  
29      or other revenues pledged and dedicated to the payment and security of the

1           respective bonds or notes.

2           Section 2. R.S. 34:1654(C) is hereby repealed.

3           Section 3. This Act shall become effective upon signature by the governor or, if not  
4 signed by the governor, upon expiration of the time for bills to become law without signature  
5 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
6 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
7 effective on the day following such approval.

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The original instrument and the following digest, which constitutes no part  
of the legislative instrument, were prepared by Michael Bell.

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SB 188 Engrossed	DIGEST 2019 Regular Session	Chabert
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Present law provides the governing authority of the Greater Lafourche Port District, with approval of the State Bond and Tax Board, to incur debt for its lawful purposes and to issue in its name, negotiable bonds or notes.

Present law prohibits that the amount of such bonds and notes outstanding at any one time from exceeding \$25,000,000.00.

Proposed law retains present law but removes the prohibition that the amount of such bonds and notes outstanding at any one time shall not exceed \$25,000,000.00.

Present law provides that no bonds issued by the commission to which the revenues derived from ad valorem taxes are pledged shall bear a greater rate of interest than six percent per annum.

Proposed law deletes the limitation on interest rates to which the revenues derived from ad valorem taxes are pledged.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 34:1653; repeals R.S. 34:1654(C))