

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 repeal 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~~ **Commission**, is
11 authorized to incur debt for its lawful purposes and to issue in its name, negotiable
12 bonds or notes therefor, and to pledge for the payment of the principal and interest
13 of such negotiable bonds or notes all or any part of the revenue derived from the ad
14 valorem taxes in this ~~section~~ **Section** provided, revenues derived from the operation
15 of 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~~ **Subpart B of**
6 **Part VIII of Chapter 1 of Title 34 of the Louisiana Revised Statutes of 1950,**
7 **comprised of R.S. 34:340.1 through 340.6,** and the commission shall have
8 complete authority to incur debt and issue bonds of each type in every manner
9 provided by ~~said~~ **the** constitutional provision. Unless otherwise provided in the
10 authorizing resolution, all bonds, when authorized to be issued, shall constitute a
11 general obligation of the commission to the payment of which the full faith and
12 credit of the commission and the district shall be and are hereby pledged. In addition
13 to the pledge of revenues to secure ~~said~~ **the** bonds and notes, the commission may
14 further secure their payment by a conventional mortgage upon any or all of the
15 properties constructed or acquired, or to be constructed and acquired by it. The
16 commission is further authorized to receive by gift, grant, donation or otherwise, any
17 sum of money, aid or assistance from the United States, the state of Louisiana, or any
18 political subdivision thereof, and unless otherwise provided by the terms of such gift,
19 grant or donation, in its discretion, it may pledge all or any part of such moneys for
20 the further securing of the payment of the principal and interest of its bonds or notes.

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

1 commission may deem proper to assure the enforcement, collection and proper
2 application of tax or other revenues pledged and dedicated to the payment and
3 security of the respective bonds or notes.

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

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

The original instrument was prepared by Michael Bell. The following digest,
which does not constitute a part of the legislative instrument, was prepared
by J. W. Wiley.

	DIGEST	
SB 188 Reengrossed	2019 Regular Session	Chabert

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))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill.

1. Makes legislative bureau and bureau note technical corrections.