

SENATE BILL NO. 188

BY SENATOR CHABERT AND REPRESENTATIVE GISCLAIR

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~~
18 ~~million dollars.~~ Such bonds shall be issued by the commission with such dates,
19 forms, terms, series, interest rates, maturities, denominations, redemption,
20 registration and convertibility provisions and security provisions as the commission
21 may determine in compliance with the provisions of ~~Article XIV, Section 31 of the~~
22 ~~Constitution of the State of Louisiana for the year 1921, as amended~~ Subpart B of
23 Part VIII of Chapter 1 of Title 34 of the Louisiana Revised Statutes of 1950,

1 comprised of R.S. 34:340.1 through 340.6, and the commission shall have
2 complete authority to incur debt and issue bonds of each type in every manner
3 provided by ~~said~~ the constitutional provision. Unless otherwise provided in the
4 authorizing resolution, all bonds, when authorized to be issued, shall constitute a
5 general obligation of the commission to the payment of which the full faith and
6 credit of the commission and the district shall be and are hereby pledged. In addition
7 to the pledge of revenues to secure ~~said~~ the bonds and notes, the commission may
8 further secure their payment by a conventional mortgage upon any or all of the
9 properties constructed or acquired, or to be constructed and acquired by it. The
10 commission is further authorized to receive by gift, grant, donation or otherwise, any
11 sum of money, aid or assistance from the United States, the state of Louisiana, or any
12 political subdivision thereof, and unless otherwise provided by the terms of such gift,
13 grant or donation, in its discretion, it may pledge all or any part of such moneys for
14 the further securing of the payment of the principal and interest of its bonds or notes.

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

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

28 Section 3. This Act shall become effective upon signature by the governor or, if not
29 signed by the governor, upon expiration of the time for bills to become law without signature
30 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
2 effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____