

SENATE CONCURRENT RESOLUTION NO. 29

BY SENATOR CHABERT

A CONCURRENT RESOLUTION

To urge and request the Coastal Protection and Restoration Financing Corporation to study and make recommendations on the feasibility of employing financing techniques to convert settlement payments received pursuant to the consent decree entered into in the case "In re: Oil Spill by the Oil Rig 'Deepwater Horizon' in the Gulf of Mexico, on April 20, 2010", into current assets to be deposited and credited to the Coastal Protection and Restoration Fund.

WHEREAS, Act No. 249 of the 2007 Regular Session created the Coastal Protection and Restoration Financing Corporation (Corporation) for the purpose of carrying out the financing, purchasing, owning, and managing of the Offshore Royalty Revenues and the Offshore Royalty Revenue assets received from the portion of the monies to be received by the state of Louisiana as a result of the Gulf of Mexico Energy Security Act of 2006; and

WHEREAS, in order to provide current assets and funds for the Coastal Protection and Restoration Fund for the benefit of the state, the Corporation is authorized to issue bonds of the Corporation; and

WHEREAS, the state of Louisiana entered into a consent decree to address civil claims arising from the "Deepwater Horizon" incident asserted by the United States and Louisiana, Alabama, Florida, Mississippi, and Texas against BP Exploration & Production and BP entities, including claims for civil penalties, natural resource damages, response costs, and other damage; and

WHEREAS, the notice of lodging of the consent decree was filed with the court on October 5, 2015, in "In re: Oil Spill by the Oil Rig 'Deepwater Horizon' in the Gulf of Mexico, on April 20, 2010", MDL No. 2179, United States District Court of the Eastern District of Louisiana; and

WHEREAS, it is in the best interest of the state to restore, rehabilitate, or replace the natural resources lost or injured as a result of the "Deepwater Horizon" incident as soon as practicable in compliance with the consent decree; and

WHEREAS, the Coastal Protection and Restoration Authority has been designated as the lead trustee under the Oil Pollution Act of 1990, pursuant to 33 U.S.C. 2705; and

WHEREAS, the Coastal Protection and Restoration Fund was established in the state treasury to provide a dedicated, recurring source of revenues for the development and implementation of a program to protect and restore Louisiana's coastal area; and

WHEREAS, it is in the best interest of the state to consider the feasibility of employing financing techniques to convert future settlement payments received as a result of the consent decree into current assets to be deposited in and credited to the Coastal Protection and Restoration Fund.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby urge and request the Coastal Protection and Restoration Financing Corporation to study the feasibility of employing financing techniques to convert future settlement payments received as a result of the consent decree entered into in the case "In re: Oil Spill by the Oil Rig 'Deepwater Horizon' in the Gulf of Mexico, on April 20, 2010", MDL No. 2179, United States District Court of the Eastern District of Louisiana, into current assets to be deposited in and credited to the Coastal Protection and Restoration Fund.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the executive assistant to the governor for coastal activities and the executive director of the Coastal Protection and Restoration Authority.

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PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES