## HOUSE COMMITTEE AMENDMENTS

2018 Regular Session

Amendments proposed by House Committee on Appropriations to Original House Bill No. 703 by Representative Gisclair

## 1 AMENDMENT NO. 1

On page 1, line 2, after "reenact" delete the remainder of the line, delete lines 3 through 8,
and insert the following:

"R.S. 9:165.1(A)(1) and (2), (3)(d), and (P), and to enact R.S. 9:165(D), relative to
special treasury funds; to establish the LA 1 Improvement Project Fund; to require
that certain monies realized by the state from certain unclaimed property be
deposited into the fund; to provide for use of monies in the fund; to authorize and
provide with respect to the issuance of bonds for certain"

9 AMENDMENT NO. 2

On page 1, line 11, after "Section 1." delete the remainder of the line and delete line 12 inits entirety and insert the following:

- "R.S. 9:165.1(A)(1) and (2), (3)(d), and (P) are hereby amended and reenacted and
  R.S. 9:165(D) is hereby enacted to read as follows:"
- 14 AMENDMENT NO. 3

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On page 1, delete lines 15 through 18 in their entirety, delete pages 2 and 3 in their entirety and on page 4, delete lines 1 through 10 in their entirety and insert the following:

- 17 "(D) The LA 1 Improvement Project Fund is hereby established as a special
   18 fund within the state treasury, hereinafter referred to in this Subsection as "fund".
- 19(1) Each fiscal year, beginning with Fiscal Year 2020-2021, of the remaining20monies received by the administrator under this Chapter after satisfaction of the21requirements of Subsections (A) through (C) of this Section, the state treasurer shall22deposit fifteen million dollars into the fund. Monies from any other source may also23be deposited into the fund.
  - (2) Monies appropriated from the fund shall be expended only in accordance with the provisions of this Paragraph:

27 (a) For transfer to the State Bond Commission, hereinafter referred to as the 28 "commission", to pay the principal, premium, and interest of unclaimed property 29 bonds issued by the commission pursuant to R.S. 9:165.1 as the bonds become due 30 and payable and to fund such reserves for contingencies, costs, and expenses as may 31 be required by the resolution authorizing the issuance of such bonds as well as pay 32 amounts of ongoing expenses associated with the administration, maintenance, or 33 evaluation of the bonds issued for the LA 1 Improvement Project. Proceeds of the 34 bonds, except monies needed to fund reserves and pay costs of issuance, and to the 35 extent not needed to pay debt service or other amounts due under the resolution 36 authorizing the bonds, shall be expended utilizing any or all powers granted to the 37 commission including the funding or securitization of revenue bonds.

(b) For use by the Department of Transportation and Development
 exclusively to match funding from any source for the costs for and associated with
 the construction of the LA 1 Improvement Project from Golden Meadow to Leeville
 in southern Lafourche Parish.

1	(3) All unexpended and unencumbered monies in the fund at the end of the
2	fiscal year shall remain in the fund and interest earned on the investment of these
3	monies shall be credited to the fund."

- 4 AMENDMENT NO. 4
- 5 On page 4, at the beginning of line 13, after "A.(1)" insert "(a)"
- 6 AMENDMENT NO. 5
- 7 On page 4, line 17, after "I-49 Project" delete the remainder of the line
- 8 AMENDMENT NO. 6
- 9 On page 5, at the beginning of line 1, delete "(2)" and insert "(2)(b)"
- 10 AMENDMENT NO. 7
- 11 On page 5, line 6, after "exceed" delete "<u>thirty</u>" and insert "fifteen"
- 12 AMENDMENT NO. 8
- 13 On page 5, delete lines 7 through 15 in their entirety, and insert the following:

14 "(2)(a) Without reference to any provision of the Constitution of Louisiana 15 and the laws of Louisiana, and as a grant of power in addition to any other general 16 or special law, the State Bond Commission, hereinafter "commission", is hereby authorized to issue unclaimed property bonds, hereinafter referred to as "unclaimed 17 18 property bonds" or "bonds", for the LA 1 Improvement Project and pledge for the 19 payment of the principal and interest of the unclaimed property bonds monies 20 deposited or to be deposited into the LA 1 Improvement Project Fund, which pledge 21 shall be subject to the appropriation of funds by the legislature. The commission is 22 further authorized, in its discretion, to pledge all or any part of any gift, grant, 23 donation, or other sum of money, aid, or assistance from the United States, the state, 24 or any political subdivision, thereof, unless otherwise restricted by the terms thereof, 25 all or any part of the proceeds of bonds, credit agreements, instruments, or other 26 money of the commission, from whatever source derived, for the further securing of 27 the payment of the principal and interest of the bonds, including any monies 28 provided to the commission from the Department of Transportation and 29 Development. Any bonds shall be payable solely from revenues and bond proceeds, 30 pending their disbursement and investment income thereon. 31

32 (b) The unclaimed property receipts which have been deposited into the LA 33 1 Improvement Project Fund shall be applied to pay or provide for the payment of 34 debt service and all related costs and expenses associated therewith on unclaimed 35 property bonds issued by the commission. At no time shall bond payments 36 securitized by unclaimed property receipts in the LA 1 Improvement Project Fund 37 exceed fifteen million dollars per year.

38 (3) The resolution or resolutions under which unclaimed property bonds are
 39 authorized to be issued may contain any or all of the following:

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41 (d)(i) Provisions for the collection, custody, investment, reinvestment, and
42 use of the pledged revenues or other receipts, funds, or monies pledged therefor and
43 deposited in the Unclaimed Property Leverage Fund.

<u>(ii</u>	) Provisions for the collection, custody, investment, reinvestment, and use
of the ple	edged revenues or other receipts, funds, or monies pledged therefor and
<u>deposited</u>	in the LA 1 Improvement Project Fund.

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P.(1) The provisions of this Section <u>authorizing the issuance of bonds for the</u> Interstate 49 North project, the Interstate 49 South project, and the LA 1 Improvement Project shall become null, void, and of no effect <u>with respect</u> specifically to each such project on the date that all bonds issued by the commission for the project are paid or deemed paid in full and are no longer considered outstanding or the Interstate 49 project is deemed completed by the Department of Transportation and Development, whichever is later.

(2)(a) If bonds for this project the Interstate 49 North Project or the Interstate
 49 South Project are not sold by December 31, 2013, the provisions of this Section
 authorizing the issuance of bonds for the project for which bonds were not sold shall
 become, null, void, and of no effect on January 1, 2014.

16	(b) If bonds for the LA 1 Improvement Project are not sold by December 31,
17	2021, the provisions of this Section authorizing the issuance of bonds for the project
18	shall become, null, void, and of no effect on January 1, 2022."
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