

2015 Regular Session

HOUSE BILL NO. 681

BY REPRESENTATIVE KLECKLEY

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

BONDS: Changes the description of a capital improvement project for the SOWELA Technical Community College to be financed through the sale of bonds

1 AN ACT

2 To amend and reenact R.S. 17:3394.3(C)(1)(y), relative to the issuance of bonds for
3 financing certain capital improvement projects on properties within the Louisiana
4 Community and Technical Colleges System; to provide with respect to the list of
5 projects to be financed from the issuance of bonds; to provide for an effective date;
6 and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 17:3394.3(C)(1)(y) is hereby amended and reenacted to read as
9 follows:

10 §3394.3. Authority of board to execute agreements related to the finance of capital
11 improvements and enhancements

12 * * *

13 C. The projects set forth in Subsection B of this Section and the following
14 projects shall comprise the entirety of public facilities and projects to be financed
15 under the authorities of this Part and R.S. 17:3361 et seq., with respect to these
16 projects. Each project set forth below shall require a no less than twelve percent
17 private match. No project shall be financed until all private funds are available for
18 that project. The dollar value listed for each project, plus an amount equal to fifteen
19 percent, together with other requirements including but not limited to costs of

1 issuance, capitalized interest, if any, credit enhancement and related costs, is the
2 maximum amount that may be financed for each of the following projects:

3 (1) WORKFORCE AND TECHNICAL EDUCATION

4 * * *

5 (y) SOWELA Technical Community College,

6 ~~Morgan Smith Campus, Jennings,~~

7 ~~Jefferson Davis Parish~~

8 ~~Automotive, Welding, Nursing and Industrial~~

9 ~~Programs Campus~~ Main Campus, Calcasieu Parish \$ 9,000,000

10 * * *

11 Section 2. This Act shall become effective on July 1, 2015; if vetoed by the governor
12 and subsequently approved by the legislature, this Act shall become effective on July 1,
13 2015, or on the day following such approval by the legislature, whichever is later.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 681 Engrossed

2015 Regular Session

Kleckley

Abstract: Changes one of the construction projects for the SOWELA Technical Community College System for which bonds may be issued to finance from the Morgan Smith Campus to the main campus.

Present law authorizes the board of the La. Community and Technical Colleges System (LCTCS) to approve a specific list of construction and improvement projects for facilities and properties in the LCTCS system to be funded through the issuance of bonds. Further provides for requirements and limitations with respect to the issuance of bonds such as the terms of the bonds, the interest rates, requirements for the actual sale of the bonds, and approval by the State Bond Commission.

Present law provides for the financing of a \$9 million project for an Automotive, Welding, Nursing, and Industrial Programs building on the Morgan Smith Campus for the SOWELA Technical Community College.

Proposed law changes the project referenced for the SOWELA Technical Community College from an Automotive, Welding, Nursing, and Industrial Programs building on the Morgan Smith Campus to a project on the main campus.

Effective July 1, 2015.

(Amends R.S. 17:3394.3(C)(1)(y))