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HOUSE FLOOR AMENDMENTS

2015 Regular Session

Amendments proposed by Representative Ourso to Original House Bill No. 756 by Representative Ourso

1 AMENDMENT NO. 1

2 On page 1, line 2, after "reenact" delete the remainder of the line and insert "R.S. 48:27(A),
3 (B), (C), (D)(1)(a) and (2)(a), (E), (F), (G), (H)(1) and (12), and (J), relative to"

4 AMENDMENT NO. 2

5 On page 1, line 3, after "Revenue" and before "Bonds" delete "Vehicles"

6 AMENDMENT NO. 3

7 On page 1, line 4, after "terms;" delete the remainder of the line and at the beginning of line
8 5 delete "State Bond Commission;" and insert the following:

9 "to provide with respect to the issuance of bonds; to provide with respect to federal
10 transportation funds; to provide with respect to duties of the state treasurer; to
11 provide with respect to state matching funds; to provide with respect to the
12 enhancement of the bonds; to provide with respect to instances when such bonds are
13 included in state debt;"

14 AMENDMENT NO. 4

15 On page 2, line 14, after "Constitution" and before "and" delete "of Louisiana"

16 AMENDMENT NO. 5

17 On page 2, at the end of line 15, after "Constitution" delete "of" and from the beginning of
18 line 16 delete "Louisiana"

19 AMENDMENT NO. 6

20 On page 3, line 13, after "including" and before "but not" delete the comma ","

21 AMENDMENT NO. 7

22 On page 3, line 25, after "including" and before "but not" delete the comma ","

23 AMENDMENT NO. 8

24 On page 4, line 4, after "including" and before "but not" delete the comma ","

25 AMENDMENT NO. 9

26 On page 4, between lines 7 and 8, insert the following:

27 " (i) ~~Federal transportation funds and state~~ State matching funds, if any, that
28 are appropriated on an annual basis for such purpose by the state.

1 state is pledged to the payment of the principal of, premium, if any, or the interest
2 on the bonds. In addition, bonds issued by the State Bond Commission on behalf of
3 the state pursuant to the provisions of this Section and every contract relating to the
4 issuance of such bonds shall provide that all financial obligations of the state in
5 regard to the portion of the principal of and interest on such bonds and the costs
6 associated with the issuance and administration of such bonds that may be paid from
7 federal transportation funds pursuant to federal law and any agreement between the
8 United States Department of Transportation and the department are subject to
9 continuing federal appropriations of federal transportation funds at a level equal to
10 or greater than the amount needed to pay the federal share of principal, interest, and
11 costs on the bonds.

12 G. Pledges. Any pledge made by the State Bond Commission pursuant to
13 this Section shall be valid and binding from the time the pledge is made. The
14 revenues, securities, and other monies so pledged and then held or thereafter received
15 by the ~~State Bond Commission~~ state or any fiduciary shall immediately be subject
16 to the lien of such pledge without any physical delivery thereof or further act, and the
17 lien of any such pledge shall be valid and binding as against all parties having claims
18 of any kind in tort, contract, or otherwise against the State Bond Commission
19 whether or not such parties have notice thereof. Neither the resolution nor any trust
20 agreement by which a pledge is created need be filed or recorded except in the
21 official minutes of the State Bond Commission.

22 H.(1) Certain details of the bonds. Notwithstanding any provision of law to
23 the contrary, the bonds shall be of such series, bear such date or dates, be serial or
24 term bonds, mature at such time or times no later than thirty years from their date,
25 bear interest at such fixed, variable, or adjustable rate or rates payable on such date
26 or dates, be in such denomination, be in such form, carry such registration and
27 exchangeability provisions, be payable in such medium of payment and at such place
28 or places, be subject to such terms of redemption, and be entitled to such priorities
29 on the amounts pledged to secure the bonds as the resolution or trust agreement
30 authorizing or securing such bonds may provide. The bonds may be additionally
31 secured by municipal bond insurance, bank guarantees, surety bonds, letters of
32 credit, lines of credit, or other devices to enhance the credit quality of the bonds, or
33 any combination thereof, as the State Bond Commission determines. ~~In addition,
34 derivative products, including interest rate exchange agreements and other interest
35 rate hedge agreements, may be used to either enhance the marketability of the bonds
36 or to minimize interest rate risks, or both."~~

37 AMENDMENT NO. 12

38 On page 5, line 13, after "herein" and before the period "." insert the following:

39 "and the bonds issued hereunder shall not be included in the calculation of net state
40 tax supported debt as defined in R.S. 39:1367 unless the bonds are served by a state
41 appropriation as set forth in a cooperative endeavor agreement"