

2016 Regular Session

SENATE BILL NO. 31

BY SENATOR MILLS

PORTS/HARBORS/TERMINALS. Provides relative to the Greater Krotz Springs Port Commission. (8/1/16)

1 AN ACT

2 To amend and reenact R.S. 34:1452, 1453(A), (B), (C) and (E), 1454, 1455, and 1456, and
3 to enact R.S. 34:1457, 1458 and 1459, relative to the Greater Krotz Springs Port
4 Commission; to provide for rights and powers of the commission; to provide relative
5 to expropriation; to provide for general obligation and revenue bonds; to provide for
6 a prescriptive period for the sale of bonds; to provide for economic and industrial
7 development functions; to authorize the commission to enter cooperative endeavor
8 agreements; to provide relative to existing contracts and agreements; and to provide
9 for related matters.

10 Notice of intention to introduce this Act has been published.

11 Be it enacted by the Legislature of Louisiana:

12 Section 1. R.S. 34:1452, 1453(A), (B), (C) and (E), 1454, 1455, and 1456 are hereby
13 amended and reenacted and R.S. 34:1457, 1458 and 1459 are hereby enacted to read as
14 follows:

15 §1452. Officers of the ~~board~~ **commission**; meetings

16 The commission shall elect from among its own members a president, a vice
17 president, a secretary, and a treasurer, whose respective duties shall be prescribed by

1 the commission. At the option of the commission the office of the secretary and
2 treasurer may be held by one person. The commission shall meet in regular session
3 once each month, and shall also meet in special session at the call of the president
4 of the commission, or on the written request of three members of the commission.
5 A majority of the members of the commission shall constitute a quorum and all
6 actions or resolutions of the commission must be approved by the affirmative vote
7 of not less than a majority of all members of the commission **in attendance**. The
8 commission shall prescribe rules to govern its meetings and shall fix the place at
9 which meetings shall be held.

10 §1453. Rights and powers of the ~~board~~ **commission**

11 A. The commission shall exercise the powers herein conferred upon it within
12 the port area ~~consisting~~ **which for purposes of this Chapter consists** of the entire
13 parish of St. Landry as ~~the boundaries and limits are presently fixed by law~~ **it exists**
14 **from time to time**.

15 B. The commission may authorize a reasonable travel allowance for its
16 members in the performance of their official duties, and it may employ such officers,
17 agents, and employees as it may find necessary in the performance of its duties, and
18 may prescribe the duties, powers, and compensation of such officers, agents, and
19 employees. The commission may upon such terms as it may agree ~~upon~~, contract for
20 legal, financial, engineering, and other professional services necessary or expedient
21 in the conduct of its affairs, and it may, upon terms and conditions mutually
22 agreeable, utilize the services of the ~~other~~ executive departments of the state. The
23 commission is authorized to provide health insurance for its members, however no
24 state funds shall be used to pay for such insurance.

25 C. The commission shall regulate the commerce and traffic within ~~such~~ **the**
26 port area in such manner as may, in its judgment, be for the best interest of the state.
27 It shall have charge of, and administer public wharves, docks, sheds, and landings
28 and shall be empowered to construct or acquire and equip wharves and landings and
29 other structures useful for the commerce of the port area and to provide mechanical

1 facilities therefor; to erect sheds or other structures on such wharves and landings;
2 to maintain proper depths of water at all such wharves and landings; to provide light,
3 water, police protection and other services for its facilities as it may deem advisable;
4 to construct or acquire, maintain, and operate basins, locks, canals, warehouses, and
5 elevators; to charge for the use of all facilities administered by it and for all services
6 rendered by it, such fees, rates, tariffs, or other charges as it may establish; to
7 establish harbor lines within the port area by agreement with the Corps of Engineers;
8 and to construct, own, operate, and maintain terminal rail facilities and other
9 common carrier rail facilities for the purpose of rendering rail transportation to and
10 from the facilities to be erected, owned, and operated by the commission whether
11 in both intrastate ~~and~~ or interstate commerce. The commission, in its discretion,
12 may enter into cooperative endeavor agreements, intergovernmental
13 agreements, contracts, leases, servitudes, charters, and other agreements with
14 public or private entities or persons providing for the delegation of any or all
15 of the operational rights, powers, and authority granted in this Chapter. The
16 legislature may confer additional powers upon the commission, ~~not inconsistent with~~
17 ~~the provisions hereof~~; provided, however, that it ~~shall not impair~~ the commission
18 shall not exercise any powers in a manner that impairs any contract lawfully
19 entered into by the commission. ~~Title~~ Except as provided in this Section, title
20 all ~~property~~ land and improvements thereon acquired, constructed, maintained,
21 or operated by the commission shall vest in the ~~state of Louisiana~~ commission. As
22 a political subdivision of the state of Louisiana, the commission shall have all
23 powers of ownership and rights of administration and alienation, including
24 without limitation the right to lease, sell, encumber, or otherwise convey, or to
25 grant or accept servitudes in land or any improvements thereon to or from third
26 parties for any commercial, business, or port area purpose, including without
27 limitation shipping, fleeting, processing, manufacturing, or financing through
28 industrial inducement bonds over and upon the port area. The construction
29 and operation of privately owned facilities within the port area is permitted,

1 subject to the reasonable rules and regulations that may be adopted by the
 2 commission from time to time and are applicable to publicly and privately
 3 owned facilities.

4 * * *

5 E. The commission shall have authority to make and enter into contracts,
 6 leases, servitudes, and other agreements with railroads, trucking companies,
 7 pipeline companies, terminal developers and operators, and barge and fleeting
 8 lines, and with any and all ~~companies~~ entities and persons interested in the
 9 transportation, storage, ~~and or~~ shipping of hydrocarbons or other minerals, goods
 10 ~~and other or~~ products, whether by rail, truck line, pipeline, barge line, ocean-going
 11 vessels, or otherwise for the use of the land facilities or other property owned or
 12 administered by the commission or any part or portion thereof, for a period of time
 13 not exceeding ~~forty~~ ninety-nine years. ~~No exclusive franchise, however, shall be~~
 14 ~~granted to any carrier.~~

15 §1454. Authority for ~~issuance of~~ general obligation bonds

16 A. The commission, with the approval of the State Bond Commission, is
 17 authorized to incur debt for its lawful purposes and to issue in its name, negotiable
 18 general obligation bonds or notes therefor, and to pledge, for the payment of the
 19 principal and interest of such negotiable bonds or notes, the revenues derived by the
 20 commission from the operation of properties and facilities acquired, constructed,
 21 maintained and operated by ~~it~~ the commission, or received by the commission from
 22 other sources; provided, however, that the amount of such bonds and notes
 23 outstanding at any one time shall not exceed fifteen million dollars. Such bonds or
 24 notes, when authorized to be issued, shall constitute, first, a general obligation of the
 25 commission, and secondly, the full faith and credit of the parish of St. Landry and
 26 the state of Louisiana shall be and are hereby pledged to secure such bonds or
 27 notes. In addition ~~the~~ to the pledge of revenues to secure ~~said the~~ bonds and notes,
 28 the commission may further secure their payment by a granting one or more
 29 conventional ~~mortgage~~ mortgages upon any or all of the properties constructed ~~or,~~

1 acquired, **maintained, or operated**, or to be constructed ~~and acquired by~~
 2 ~~it,~~ **acquired, maintained, and operated, by it or upon its interest as lessor under**
 3 **leases granted by the commission to third parties on property acquired,**
 4 **constructed, maintained, or operated by the commission.** The commission is
 5 further authorized to receive, by gift, grant, donation, or otherwise any sum of
 6 money, aid, or assistance from the United States, the state of Louisiana, or any
 7 political subdivision ~~thereof~~ **of the state**, and unless otherwise provided by the terms
 8 of such gift, grant, or donation, ~~in its discretion,~~ to pledge all or any part of such
 9 monies for the further securing of the payment of the principal and interest of its
 10 bonds or notes.

11 **B.** There shall never be levied for and in the port area any ad valorem tax
 12 upon and limited solely to the property in the port area.

13 §1455. Prescriptive period; sale of bonds

14 **A.** For a period of ~~sixty~~ **thirty** days from the date of the adoption of any
 15 resolution of the commission authorizing the issuance of its bonds or notes, any
 16 person interested may test the legality of ~~said~~ **the** resolution and the validity of ~~said~~
 17 **the** bonds or notes issued or proposed to be issued thereunder, after which time no
 18 one shall have any cause of action to contest the regularity, formality, or legality of
 19 ~~said~~ **the** resolution or to draw in question the legality of ~~said~~ **the** bonds or notes or
 20 the debt represented thereby for any cause whatever, and it shall be conclusively
 21 presumed that every legal requirement has been complied with, ~~and no court shall~~
 22 ~~have authority to inquire into such matters after the lapse of said sixty days.~~ **No**
 23 **court shall have authority to inquire into such matters after the lapse of thirty**
 24 **days.**

25 **B.** Any bonds issued in accordance with the provisions ~~hereof~~ **of this**
 26 **Chapter** shall be sold **in the manner determined by the commission.** ~~to the highest~~
 27 ~~bidder, at a public sale, for not less than par and accrued interest, after advertisement~~
 28 ~~at least once a week, for not less than thirty days by the commission in the District,~~
 29 ~~Chicago, Illinois, New York, New York, and such other places as the commission~~

1 ~~may determine, reserving to the commission the right to reject any and all bids, and~~
 2 ~~the right to readvertise for new bids. If after advertisement as hereinabove provided,~~
 3 ~~no bids are received, or if such bids as are received are considered in the discretion~~
 4 ~~of the commission to be unsatisfactory, then in that event the commission may~~
 5 ~~publicly negotiate for the sale of such bonds.~~

6 §1456. Right to expropriate

7 The ~~Commission~~ **commission** may acquire by expropriation in accordance
 8 with the expropriation law of the state of Louisiana any **land,** wharves, landings,
 9 **servitudes for rail lines, pipelines or utilities, mooring rights, barge fleeting**
 10 **rights and operations,** or any other properties necessary for the benefit and
 11 advantage of the **commission or the** commerce of the ~~said commission~~ **commission**
 12 **or port area.**

13 **§1457. Additional economic development functions of the commission**

14 **A. In addition to any other powers and functions, the commission may**
 15 **perform the functions of an economic and industrial development entity. Such**
 16 **functions may include but are not limited to the following:**

17 **(1) Public relations, advertising, marketing, and providing and**
 18 **disseminating information.**

19 **(2) Government relations, ombudsman, and government liaison.**

20 **(3) Financial and financing assistance.**

21 **(4) Tax abatement.**

22 **(5) Planning and coordination for economic development and resource**
 23 **utilization, including without limitation such functions as industrial and**
 24 **economic research and industrial programming and solicitation.**

25 **(6) Industrial training, technical assistance, and technology transfer.**

26 **(7) The use of public and other legal powers to facilitate development.**

27 **(8) Promoting transfer mechanisms to take ideas from their points of**
 28 **origin and development to commercially successful utilization.**

29 **(9) Fostering entrepreneurial activity in the port area and surrounding**

1 region.

2 (10) Promoting the development of new products, processes, and
3 services, and new uses for existing products, processes, and services,
4 manufactured, provided, or marketed in the port area and surrounding region.

5 (11) Supporting market research aimed at identifying new markets
6 (including without limitation international markets) for local or regional
7 products, processes, and services; determining the characteristics, needs and
8 preferences of those markets; and developing new marketing techniques to
9 exploit those markets.

10 (12) Fostering and supporting (alone or in cooperation with private
11 business enterprises, financial institutions, educational institutions, nonprofit
12 institutions and organizations, the state, political subdivisions of the state, the
13 federal government, and other public or private entities or persons concerned
14 with research, development, education, commercial application or economic or
15 industrial development) economic and industrial development and education in
16 ways that aim to increase the economic base of the port area and surrounding
17 region.

18 B. For the purposes enumerated in Subsection A of this Section, the
19 commission may engage in whatever activities and projects it deems
20 appropriate to encourage and assist economic growth and development in
21 accordance with the provisions of this Chapter.

22 §1458. Additional powers; industrial development

23 A. In addition to the other authority granted in this Chapter or by other
24 state or federal law, the commission may construct or acquire industrial parks
25 or industrial plant buildings (including without limitation sites, rights-of-way,
26 and other necessary property or appurtenances thereto) within, and without,
27 the port area and may acquire, construct, improve, operate, maintain, and
28 provide improvements and services necessary therefor, including without
29 limitation roads, street lighting, bridges, pipelines, rail facilities, drainage,

1 sewers, sewerage disposal facilities, solid waste disposal facilities, waterworks
2 and other utilities, and related properties; provided that in connection with any
3 projects outside the port area, the commission shall make a determination that
4 the development provides a substantial benefit to the commission or to the
5 business and industry of entities or persons located or doing business within the
6 port area. The commission may also sell, lease, or dispose of, by suitable and
7 appropriate contract, to any industrial or business enterprise locating, existing,
8 or doing business within the port area, all or any part of any industrial plant
9 site, industrial plant building, or other property owned by the commission. In
10 determining the consideration for any contract to lease, sell, or dispose of lands,
11 buildings, or other property of the commission, the commission may take into
12 consideration the value of the lands, buildings, or other properties involved as
13 well as the potential value of the economic impact of the industrial or business
14 enterprise being assisted. The economic impact may include but not be limited
15 to increased employment, increased use of local labor, wages and salaries to be
16 paid, consumption of local materials, products, and resources, and special tax
17 revenues to be generated by the industrial or business enterprise acquiring or
18 leasing lands, buildings, or other property from the commission.

19 B.(1) In addition to any other authority or powers granted to the
20 commission and contingent on Bond Commission approval, the commission may
21 issue obligations to provide funds for the furtherance and accomplishment of
22 any authorized public function. For purposes of this Chapter, "authorized
23 public function" means and includes but is not limited to providing, developing,
24 securing, and improving water storage, treatment, supply, and distribution
25 services and facilities; sanitary and storm sewer and other liquid and solid
26 waste collection, disposal, treatment, and drainage services; gas, electric,
27 petroleum, coal, and other energy collection, recovery, generation, storage,
28 transportation, and distribution facilities and activities; industrial,
29 manufacturing, and other economic development facilities and activities;

1 antipollution and air, water, ground, and subsurface pollution abatement and
2 control facilities and activities; airport and waterport and related facilities,
3 services, and activities; and facilities, property, and equipment of any nature for
4 the use or occupancy by the following:

5 (a) The state or any political subdivision of the state.

6 (b) The United States or any of its agencies or instrumentalities.

7 (c) Any private person or entity.

8 (2) Each of the functions described in Subparagraph (B)(1) of this
9 Section, shall constitute assistance of local industry within the scope of Article
10 VI, Section 21 of the Constitution of Louisiana; the powers granted in this
11 Chapter to assist any such industry, including but not limited to the loan, grant
12 or donation of funds, shall be deemed to be the assistance of industry within the
13 scope of Article VI, Section 21 of the Constitution of Louisiana.

14 (3) Upon Bond Commission approval, the commission may issue
15 obligations to accomplish any of the foregoing authorized public functions or
16 purposes and shall have the following powers necessary for the performance of
17 any or all of the following:

18 (a) To acquire, whether by purchase, donation, exchange, expropriation,
19 or lease and to construct, improve, maintain, equip, and furnish, projects that
20 qualify as authorized public functions, including but not limited to any or all
21 movable or immovable properties that the commission may deem necessary in
22 connection with the projects and whether or not any such project shall then be
23 in existence.

24 (b) To lease, or contract for the use by others any or all of its authorized
25 projects; to charge and collect rent, fees, or charges in accordance with the
26 executed agreement; and to terminate any lease or contractual agreement upon
27 the failure of the lessee or other contracting party to comply with the
28 obligations agreed upon between the parties.

29 (c) To sell, exchange, donate, or otherwise convey any or all of its

1 projects upon such terms and conditions as the commission may deem
2 necessary, including but not limited to the power to receive for any project, one
3 or more notes of the purchaser of a project whenever any action is in
4 furtherance of the purposes for which the commission was organized.

5 (d) As security for the payment of the principal and interest on any
6 bonds issued and any agreements made in connection with the issuance of the
7 bonds, to mortgage and pledge any or all of its projects or any parts thereof,
8 whether owned or acquired, and to pledge any or all revenues and receipts from
9 any source thereof.

10 C. The commission may enter into any one or more cooperative
11 endeavors. As used in this Subsection, the following words shall have the
12 following meanings:

13 (1) "Cooperative endeavor" means any form of economic development
14 assistance (including without limitation cooperative financing, cooperative
15 development, or any other form of cooperative economic development activity)
16 between the commission and the state or any political subdivision of the state,
17 political corporations, or public benefit corporations, the United States or any
18 of its agencies or instrumentalities, or any other public or private entity or
19 individual.

20 (2) "Cooperative financing" means any method of financing or economic
21 development project between or among the commission and the state or any
22 political subdivision of the state, political corporations or public benefit
23 corporations, the United States or any of its agencies, or instrumentalities or
24 any other public or private entity or individual. Such methods of financing may
25 include but not be limited to loans, loan guarantees, land write-downs, grants,
26 lease guarantees, or any form of financial subsidy or incentive. Such loan,
27 grant, donation, and other means of cooperative financing is deemed to be the
28 assistance of the industries authorized to be assisted by this Chapter under the
29 provisions of Article VI, Section 21 of the Constitution of Louisiana.

1 **(3) "Cooperative development" means any method of cooperative**
2 **development between or among the commission and the state or any political**
3 **subdivision of the state, political corporations or public benefit corporations, the**
4 **United States or any of its agencies or instrumentalities, or any other public or**
5 **private entity or individual. The methods of cooperative development may**
6 **include without limitation any number of joint development agreements such**
7 **as condominiums and cooperative ownership limited partnerships and**
8 **investment syndicates.**

9 **D. The commission shall have the authority and power necessary in**
10 **order to carry out and effectuate the purposes and provisions of this Chapter,**
11 **including but not limited to the following specific authority and powers, which**
12 **are in addition to other powers granted in this Chapter:**

13 **(1) To apply for and to receive and accept from the United States or any**
14 **agency or instrumentality thereof, the state or any political subdivision of the**
15 **state, or any other public or private source, any grants, loans, or advances for**
16 **or in the aid of one or more economic development cooperative endeavors or**
17 **projects; to give and accept such equity or security as the commission may**
18 **determine to be necessary or desirable; and to enter into and carry out one or**
19 **more contracts or agreements, provided that public notice is given prior to the**
20 **action.**

21 **(2) To procure insurance against any or all losses in connection with its**
22 **property or projects in such amounts and from such insurers as the commission**
23 **may determine to be necessary and desirable.**

24 **(3) To sponsor and conduct conferences and studies, to collect and**
25 **disseminate information, and to issue periodic reports.**

26 **(4) To assist local and regional businesses in applying for state or federal**
27 **research grants or state or federal procurement contracts, including but not**
28 **limited to the dissemination of information, on the availability of the grants and**
29 **contracts.**

1 **(5) To collect and disseminate information on financial, technical,**
2 **marketing, management, and other services available to local and regional**
3 **businesses on a free or for-hire basis from universities, private businesses,**
4 **nonprofit organizations, or other entities or persons and to provide for such**
5 **services itself or in cooperation with one or more public or private entities or**
6 **persons.**

7 **(6) To receive, lend, and expend seed capital or venture capital.**

8 **§1459. Revenue bonds for authorized functions and purposes**

9 **Notwithstanding any provisions of law to the contrary, the commission**
10 **shall be authorized as follows:**

11 **(1) The commission may issue revenue bonds, in unlimited amounts, to**
12 **accomplish any of the authorized public functions or purposes set forth in this**
13 **Chapter. All bonds shall be negotiable instruments and shall be solely the**
14 **obligations of the commission. The bonds shall be authorized and issued by**
15 **resolution duly adopted by a majority vote of the members of the commission**
16 **in attendance and shall be of such series, bear such date or dates, mature at**
17 **such time or times, bear interest at such rate or rates, be in such denominations,**
18 **be in such form, either coupon or fully registered without coupons, carry such**
19 **registration and exchangeability privileges, be payable at such place or places,**
20 **be subject to such terms of redemption, and be entitled to such priorities on the**
21 **income, revenue, and receipts of the commission as the resolution may provide.**
22 **The bonds shall be signed by one or more officers as the commission shall**
23 **determine and the signatures may be by facsimile or electronic signature.**

24 **(2) The commission shall sell bonds in such a manner as the commission**
25 **may determine to be most beneficial. The commission may pay all expenses and**
26 **commissions that it deems necessary or advantageous in connection with the**
27 **issuance and sale of the bonds. Additionally, at the discretion of the**
28 **commission, the bonds may be secured by a mortgage on all or any part of the**
29 **projects acquired, constructed, extended, or improved with the proceeds**

1 thereof. The commission shall have full discretion to make provisions as it sees
2 fit for making and enforcement of a mortgage and provisions for containment.

3 (3) The issuance and sale of the bonds by the commission pursuant to the
4 authority granted by this Section shall be subject to approval by the State Bond
5 Commission. At least seven days prior to the sale of the bonds by the
6 commission, it shall have published a notice of sale in the official journal of St.
7 Landry Parish. This notice of sale shall state if any proposals have been made
8 for the purchase of the bonds and that other proposals will be considered and
9 that, if the commission determines any one or more proposal are advantageous
10 to the commission, the proposal determined by the commission to be most
11 advantageous to the commission will be accepted at the time of the sale. For a
12 period of thirty days from the date of publication of the notice of sale, any
13 person or persons with interest shall have the right to contest the legality of the
14 notice of sale for any cause, or any resolution or other proceeding authorizing
15 the issuance of the bonds and the legality of the bond issue. After passage of the
16 thirty-day period, no one shall have any cause or right of action to contest for
17 any cause whatsoever the legality of the notice of sale, resolution, or other
18 proceeding or of the bonds authorized for sale. If within the thirty-day period
19 a petition has not been filed in a court of competent jurisdiction or other
20 proceeding has not commenced to contesting the validity of the bonds or the
21 authority of the commission to issue the bonds or to provide for the payment
22 thereof, then the legality of the bonds and of the resolution or other proceedings
23 authorizing the issuance of the bonds shall be declared valid and no court shall
24 have authority to inquire into such matters.

25 (4) The bonds shall have all the qualities of negotiable instruments in
26 accordance with the commercial laws of the state of Louisiana. All the bonds
27 shall be special and limited obligations of the commission. The bonds shall
28 contain the following recital: "In no event shall any of the bonds constitute an
29 obligation, either general or special, of the general credit of the commission, the

1 parish of St. Landry or of the state of Louisiana within the meaning of any
 2 constitutional or statutory provision whatsoever". Subject to approval of the
 3 State Bond Commission, there shall be no limit on the principal amounts of such
 4 bonds.

5 Section 2. All leases, servitudes and other agreements that the commission is a party
 6 to on the effective date of this Act and are consistent with the provisions of this Act are
 7 hereby ratified and confirmed.

The original instrument and the following digest, which constitutes no part
 of the legislative instrument, were prepared by Michael Bell.

DIGEST

SB 31 Original

2016 Regular Session

Mills

Present law provides for the boundaries of the commission to consist of the entire parish of St. Landry as fixed by law in 1956.

Proposed law changes the boundaries to that of St. Landry Parish as it exists from time to time.

Present law authorizes the commission to exercise certain duties, powers and compensation of the members, officers, agents and employees.

Proposed law authorizes the commission to enter into cooperative endeavor agreements, intergovernmental agreements, contracts, leases, servitudes, charters and other agreements with public or private entities.

Present law authorizes the commission to enter into contracts and other agreements for a period of time not to exceed 40 years.

Proposed law extends the period of time not to exceed 99 years.

Present law authorizes the commission, with the approval of the State Bond Commission, to issue in its name bonds or notes.

Proposed law maintains present law and authorizes the commission, with the approval of the State Bond Commission, to issue general obligation bonds.

Proposed law changes the prescriptive period from 60 days to 30 days to challenge the validity of the bonds sale.

Proposed law provides that the bonds shall be sold in the manner determined by the commission.

Proposed law provides for additional economic development functions of the committee including:

- (1) Public relations, advertising, marketing and providing and disseminating information.
- (2) Government relations, ombudsman and government liaison.

- (3) Financial and financing assistance.
- (4) Tax abatement.
- (5) Planning and coordination for economic development and resource utilization, including without limitation such functions as industrial and economic research and industrial programming and solicitation.
- (6) Industrial training, technical assistance and technology transfer.
- (7) The use of public and other legal powers to facilitate development.
- (8) Promoting transfer mechanisms to take ideas from their points of origin and development to commercially successful utilization.
- (9) Fostering entrepreneurial activity in the port area and surrounding region.
- (10) Promoting the development of new products, processes and services, and new uses for existing products, processes and services, manufactured, provided or marketed in the port area and surrounding region.
- (11) Supporting market research aimed at identifying new markets (including without limitation international markets) for local or regional products, processes and services; determining the characteristics, needs and preferences of those markets; and developing new marketing techniques to exploit those markets.
- (12) Fostering and supporting (alone or in cooperation with private business enterprises, financial institutions, educational institutions, nonprofit institutions and organizations, the state, political subdivisions of the state, the federal government and other public or private entities or persons concerned with research, development, education, commercial application or economic or industrial development) economic and industrial development and education in ways that aim to increase the economic base of the port area and surrounding region.

Proposed law provides for additional powers relative to industrial development.

Proposed law provides for the following definitions:

- (1) "Cooperative endeavor" means any form of economic development assistance (including without limitation cooperative financing, cooperative development or any other form of cooperative economic development activity) between the commission and the state or any political subdivision of the state, political corporations or public benefit corporations, the United States or any of its agencies or instrumentalities or any other public or private entity or individual.
- (2) "Cooperative financing" means any method of financing or economic development project between or among the commission and the state or any political subdivision of the state, political corporations or public benefit corporations, the United States or any of its agencies or instrumentalities or any other public or private entity or individual. Such methods of financing may include but not be limited to loans, loan guarantees, land write-downs, grants, lease guarantees or any form of financial subsidy or incentive. Such loan, grant, donation and other means of cooperative financing is deemed to be the assistance of the industries authorized to be assisted by this Chapter under the provisions of Article VI, Section 21 of the Constitution of Louisiana.
- (3) "Cooperative development" means any method of cooperative development between or among the commission and the state or any political subdivision of the state,

political corporations or public benefit corporations, the United States or any of its agencies or instrumentalities or any other public or private entity or individual. The methods of cooperative development may include without limitation any number of joint development agreements such as condominiums and cooperative ownership limited partnerships and investment syndicates.

Proposed law authorizes the commission to issue revenue bonds in unlimited amounts.

Proposed law mandates the issuance and sale of bonds by the commission is subject to approval by the State Bond Commission.

Proposed law provides for notification of the sale of revenue bonds to be published in the official journal of St. Landry Parish at least seven days prior to the sale.

Effective August 1, 2016.

(Amends R.S. 34:1452, 1453(A),(B),(C), and (E), 1454, 1455 and 1456; adds R.S. 34:1457, 1458 and 1459)