

2016 Regular Session

SENATE BILL NO. 273

BY SENATOR DONAHUE

BONDS. Authorizes the Greater New Orleans Expressway Commission to issue additional toll bonds. (gov sig)

1 AN ACT
2 To enact Paragraph (8) of Section 1 and Sections 4.1 and 12.2 of Act No. 762 of the 1986
3 Regular Session, as amended by Act No. 875 of the 1988 Regular Session, Act No.
4 1227 of the 1995 Regular Session, Act No. 855 of the 1997 Regular Session, and Act
5 No. 1469 of the 1997 Regular Session, relative to the Greater New Orleans
6 Expressway Commission; to authorize the Greater New Orleans Expressway
7 Commission to issue additional toll bonds to finance the costs of construction of
8 improvements and betterments to the Greater New Orleans Expressway; to provide
9 with respect to surplus funds; and to provide 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. Paragraph (8) of Section 1 and Sections 4.1 and 12.2 of Act No. 762 of
13 the 1986 Regular Session, as amended by Act No. 875 of the 1988 Regular Session, Act No.
14 1227 of the 1995 Regular Session, Act No. 855 of the 1997 Regular Session, and Act No.
15 1469 of the 1997 Regular Session are hereby enacted to read as follows:

16 Section 1. Definitions

17 As used in this Act, the following terms shall have the following meanings:

* * *

(8) "Toll bonds" means the toll bonds issued to finance the costs of construction of improvements and betterments to the expressway described in Section 12.2 of this Act and any refunding bonds issued therefor.

* * *

Section 4.1. Security for the toll bonds

The toll bonds are secured and are payable from all tolls, revenues, fees, charges, rents and other income and receipts derived from the operation of the expressway. The toll bonds shall not be supplemented by State Highway Fund No. 2 monies.

The toll bonds shall be issued as subordinate lien bonds to any bonds issued pursuant to Section 2 of this Act.

The toll bonds also may be secured by a trust agreement by and between the commission and one or more corporate trustees, and may be further secured by credit enhancement devices, including but not limited to letters of credit, bank guarantees, municipal bond insurance, and any other cost effective device designed to improve the credit quality and marketability of securities. Revenues pledged to the payment of toll bonds shall not be considered surplus until after (1) payment of all expenses of maintaining and operating the facilities of the commission and providing for necessary renewals and replacements thereof and (2) satisfaction of all obligations of the commission under the terms of any resolution, ordinance, or indenture authorizing the issuance of any bonds authorized in Section 2 and Section 12.2 of this Act. This surplus shall be transferred at the end of each fiscal year to the treasurer of the state of Louisiana for deposit in the state treasury in the manner set forth in Section 4 of this Act.

* * *

Section 12.2. Notwithstanding any other laws of the state of Louisiana and in addition to any bond authorization contained in Section 2 of this Act, the

1 commission is hereby authorized and empowered, with the approval of the State
2 Bond Commission and the governing bodies of each of the parishes, to issue toll
3 bonds as herein provided on behalf of the parishes for the purposes of
4 refunding, refinancing, restructuring, extending, or unifying in the whole or in
5 part of its outstanding toll bonds and to finance the cost of the construction of
6 improvements and betterments to the expressway and the costs of the issuance
7 of the bonds. The toll bonds issued for the purpose of refunding, refinancing,
8 restructuring, extending, or unifying the whole or any part of toll bonds shall
9 be issued in an amount sufficient to provide the funds necessary to effectuate
10 such purpose and to pay all costs associated therewith. The toll bonds
11 authorized pursuant to this Section to be issued for the purpose of constructing
12 improvements and betterments to the expressway may be issued in an amount
13 not exceeding one hundred thirty-three million dollars (\$133,000,000) exclusive
14 of refunding bonds; provided, however, that the expenditure of any toll bond
15 proceeds shall require the prior approval of the Senate and House committees
16 on transportation, highways and public works, and the Joint Legislative
17 Committee on the Budget. Toll bonds authorized pursuant to this Section may
18 be issued for the purpose of constructing improvements and betterments to the
19 expressway for the following specified projects indicated with the estimated
20 costs for each being set forth opposite the particular project:

21 Safety Rails

22 The railing modification will retain the safety curb by installing a hollow
23 structural section steel tube on top of the existing concrete railing. The
24 improvements are to be made to both the left and right rails on the entire length
25 of the Lake Pontchartrain Causeway.

26 The construction of bridge rail improvement to the Southbound Bridge
27 consists of adding two structural steel tubes and support posts to provide a final
28 railing height of 46" above the bridge deck, including 500,000 linear feet of
29 structural steel tube. As the existing Northbound Bridge railing is higher than

1 that of the Southbound Bridge, the improvements on the Northbound Bridge
2 consist of one structural steel tube with support posts that provide a final railing
3 height of 39" above the bridge deck. Over 250,000 linear feet of structural steel
4 tube to be added to the Northbound Bridge. The support posts for both the
5 Northbound and Southbound Bridges will be spaced at approximately every
6 eight feet along the length of the Causeway. Each of the almost 70,000 support
7 posts to be installed will be attached to the concrete railing with 4 anchor bolts.
8 The rail sections will be spliced at the middle of each bridge span with a sliding
9 tube for expansion at the bridge joints. Approximately 22,500 splices will be
10 made to connect the rail segments. \$67,000,000

11 Safety Shoulders

12 The construction of six sets (Northbound and Southbound) of Safety
13 Shoulders to increase the emergency stopping area on the bridge for disabled
14 vehicles to pull out of the travel lanes. The safety shoulders will be located on
15 the outside of the bridges reduce.

16 Each of the safety shoulders will be 672 feet long and will add up to an
17 additional 16 feet of width to the bridge. The Southbound Safety Shoulder will
18 be constructed by widening 12 of the 56 foot long spans while the Northbound
19 Safety Shoulder will widen 8 of the 84 foot long spans. Widening will involve
20 driving new 54" Diameter by 96 feet long concrete piling into the lake bottom
21 to support the bent caps. Over 12,500 linear feet of piling will be installed.
22 Approximately 16,000 linear feet of AASHTO Type III & IV Precast
23 Pre-stressed Concrete Girders will be used to widen the existing bridge spans.
24 The girders will be topped with a concrete deck and a new bridge railing will be
25 added. \$63,000,000

26 Nothing herein contained shall prevent the commission from using any
27 available monies from sources other than bond proceeds to fund in whole or in
28 part any of the specified projects set forth in this Section, and amounts in excess
29 of the estimated costs may be obtained from bond proceeds to complete the

1 specified projects set forth in this Section. Bonds may be issued for other
 2 improvement projects approved by the commission and the governing bodies
 3 of each of the parishes.

4 * * *

5 Section 2. Nothing in this Act shall diminish or otherwise affect the unilateral
 6 authority of the Greater New Orleans Expressway Commission heretofore granted in its
 7 charter by Act No. 762 of the 1986 Regular Session of the Louisiana Legislature, as
 8 amended by Act No. 875 of the 1988 Regular Session, Act No. 1227 of the 1995 Regular
 9 Session, Act No. 855 of the 1997 Regular Session, and Act No. 1469 of the 1997 Regular
 10 Session or by any other provision of law or provision of any bond indenture.

11 Section 3. The legislature hereby specifically declares that this Act in no way and
 12 to no extent is intended to nor shall it be construed in any manner to impair outstanding debt
 13 obligations of the commission.

14 Section 4. To the extent that the provisions of this Act are inconsistent with any
 15 provision of statutory law or any special act of the legislature, or any part thereof, the
 16 provisions of this Act shall prevail.

17 Section 5. This Act shall become effective upon signature by the governor or, if not
 18 signed by the governor, upon expiration of the time for bills to become law without signature
 19 by the governor, as provided in Article III, Section 18 of the Constitution of Louisiana. If
 20 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 21 effective on the day following such approval.

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

SB 273 Original	DIGEST 2016 Regular Session	Donahue
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Proposed law authorizes the issuance of not exceeding \$133,000,000 of toll bonds for
 constructing improvements and betterments to the expressway. Proposed law further
 authorizes the refunding of existing indebtedness.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds Sec. 1(8), 4.1, and 12.2 of Act No. 762 of the 1986 R.S., as amended by Act No. 875
 of the 1988 R.S., Act No. 1227 of the 1995 R.S., Act No. 855 of the 1997 R.S., and Act No.

1469 of the 1997 R.S.)