The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Sharon F. Lyles.

DIGEST

SB 488 Original | 2018 Regular Session | Morrell

Proposed law adds a definition of "future bonds" to mean any bonds to be issued on or after March 12, 2018, to finance the costs of construction of improvements and betterments to the expressway, including refunding bonds.

Proposed law removes authority for the Greater New Orleans Expressway Commission to secure or supplement toll bonds, refunding bonds, or future bonds to be issued on or after March 12, 2018, with State Highway Fund No. 2 monies.

Proposed law provides that on or after March 12, 2018, the commission shall be the only governmental entity with authority to issue any bonds secured and payable from tolls, revenues, fees, charges, rents, and other income and receipts derived solely from the operation of the expressway.

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

(Adds Section 1(9) and Sections 4.2 and 4.3 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., Act No. 932 of the 2003 R.S., Act 892 of the 2008 R.S., and Act No. 481 of the 2016 R.S.)