
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Dawn Romero Watson.

DIGEST

Present law authorizes the Police Jury of Caddo Parish to sell the jail site and improvements thereon, at the corner of Milam and McNeil Streets, in the City of Shreveport, Louisiana, for a price and terms determined by the police jury.

Proposed law retains present law.

Present law provides that the proceeds of the sale shall be used to create a revolving fund known as the "Caddo Parish Jail Site Fund" and shall be maintained as a separate account.

Present law authorizes the police jury to borrow from the fund to pay for current expenses. Provides that the loan will bear an interest rate fixed by the police jury, not exceeding 6% per annum.

Present law provides that the amount borrowed can not exceed the estimated income of the parish, and that the taxes and income collected must be dedicated to the repayment of the loan. Provides that the repayment will be made no later than March 1st of the year following that in which the funds were borrowed.

Present law provides that the loans shall be made pursuant to a resolution of the police jury which resolutions shall:

- (1) Authorize the transaction.
- (2) Fix the amount to be borrowed.
- (3) Fix the rate of interest.
- (4) Dedicate and set aside for the repayment of the loan the taxes and income collected by the parish for the year within which the loan is made.

Proposed law repeals present law.

Effective August 15, 2010.

(Repeals Const. 1921, Art. 41, Sec. 32(b), (c), (d), (e) and (f))