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HOUSE FLOOR AMENDMENTS

Amendments proposed by Representative Wesley Bishop to Engrossed House Bill No. 605
by Representative Wesley Bishop

1 AMENDMENT NO. 1

2 On page 1, line 2, change "R.S. 33:2740.70(B)," to "R.S. 33:2740.70(D)(1)(b), (E)(2), and
3 (G)(1) and (3) and to repeal R.S. 33:2740.70(F),"

4 AMENDMENT NO. 2

5 On page 1, delete lines 3 and 4 in their entirety and insert "provide relative to the governance
6 and powers and duties of the district; to reduce the membership of the district's governing
7 board; to remove the authority to levy a special ad valorem tax for the district and to pay the
8 district's debts with tax proceeds;"

9 AMENDMENT NO. 3

10 On page 1, line 9, after "Section 1." and before "hereby" change "R.S. 33:2740.70(B) is" to
11 "R.S. 33:2740.70(D)(1)(b), (E)(2), and (G)(1) and (3) are"

12 AMENDMENT NO. 4

13 On page 1, delete lines 13 through 19 in their entirety and delete page 2 in its entirety and
14 insert the following:

15 "D. The district shall be governed by a six-member board of commissioners,
16 referred to in this Section as the "board". The board shall be composed as follows:

17 (1) * * *

18
19 (b) The state representative who represents House District ~~No. 96~~ No. 99, or
20 his designee.

21 * * *

22 E. * * *

23
24 (2) In order to provide such services and to provide, construct, or acquire
25 such capital improvements or facilities, the board may enter into contracts with the
26 city of New Orleans. The cost of any such services, capital improvements, and
27 facilities may be paid to the city of New Orleans ~~from the proceeds of the special tax
28 levied upon immovable property within the district as provided in this Section, or
29 from the proceeds of bonds, as the case may be.~~

30 * * *

31 G.(1) The city of New Orleans, when requested by resolution adopted by the
32 vote of a majority of the members of the board, approved by a resolution of the city
33 council adopted by a majority vote of its members, and by resolution adopted by the
34 vote of a majority of the members of the Board of Liquidation, City Debt, shall have
35 power and is hereby authorized to incur indebtedness for and on behalf and for the
36 sole and exclusive benefit of the district, and to issue at one time, or from time to
37 time, negotiable bonds, notes, bond anticipation notes, renewal notes, revenue bonds,
38 short-term revenue bonds, refunding bonds, interim certificates, certificates of
39 indebtedness, certificates of participation, debentures, warrants, commercial paper,

1 short-term loans, and other obligations or evidences of indebtedness, referred to in
 2 this Section collectively as bonds of the city of New Orleans, the principal of,
 3 premium if any, and interest on which shall be payable from ~~the proceeds of the~~
 4 ~~special tax authorized, levied, and collected pursuant to the provisions of this Section~~
 5 ~~or from any other sources whatsoever~~ any sources that may be available to the
 6 district, including funds derived from rentals and leases of its property for the
 7 purpose of paying the cost of acquiring and constructing capital improvements and
 8 facilities within the district. Such bonds shall not constitute general obligations of
 9 the state of Louisiana, the parish of Orleans, or the city of New Orleans, nor shall
 10 any property situated within the city other than property situated within the
 11 boundaries of the district be subject to taxation for the payment of the principal of,
 12 premium if any, and interest on such bonds. Furthermore, any indebtedness incurred
 13 by the city of New Orleans for and on behalf and for the benefit of the district
 14 pursuant to the provisions of this Section, whether evidenced by bonds, notes, or
 15 other evidences of indebtedness, or otherwise, shall be excluded in determining the
 16 power of the city of New Orleans to incur indebtedness and to issue its general
 17 obligation bonds. The principal amount of such bonds which may be outstanding
 18 and unpaid at any one time shall never exceed the sum of two hundred million
 19 dollars. The proceeds derived from the sale of all such bonds shall be paid over to
 20 the appropriate officials of the city of New Orleans and shall be disbursed solely for
 21 the purposes and benefit of the district. All such bonds shall be sold by the Board
 22 of Liquidation, City Debt, and shall bear such rate or rates of interest, and shall,
 23 except as otherwise specifically provided in this Section, be in such form, terms, and
 24 denominations, be redeemable at such time or times at such price of or prices, and
 25 payable at such times and places, within a period of not exceeding fifty years from
 26 the date thereof, as the Board of Liquidation, City Debt, shall determine.

27 * * *

28 (3) The resolution of the Board of Liquidation, City Debt, authorizing the
 29 issuance and sale of such bonds and fixing the form and details thereof, may contain
 30 such other provisions, not inconsistent nor in conflict with the provisions of this
 31 Section, as it may deem to be necessary or advisable to enhance the marketability
 32 and acceptability thereof by purchasers and investors, including but without limiting
 33 the generality of the foregoing, covenants with bondholders setting forth conditions
 34 and limitations on the issuance of additional bonds ~~constituting a lien and charge on~~
 35 ~~the special tax levied on real property within the district pari passu with bonds~~
 36 ~~theretofore issued and outstanding~~, and the creation of reserves for the payment of
 37 the principal of and interest on such bonds. These bonds and the interest thereon are
 38 exempt from all taxation levied for state, parish, or municipal or other local
 39 purposes; and savings banks, tutors of minors, curators of interdicts, trustees, and
 40 other fiduciaries are authorized to invest the funds in their hands in said bonds.

41 * * *

42 Section 2. R.S. 33:2740.70(F) is hereby repealed in its entirety.

43 Section 3. Neither the state representative who represents House District No. 96 nor
 44 his designee shall serve on the governing board of the Gentilly Development District on and
 45 after the effective date of this Act."