

Proposed law authorizes the transfer of assets by the city of New Orleans through the Public Belt Railroad Commission, with the approval of the council of the city of New Orleans, which includes the Huey P. Long Bridge in Jefferson Parish, Louisiana.

Proposed law provides for the railroad board to be the successor in every way to the New Orleans Public Belt Railroad Corporation.

Proposed law repeals the provisions in present law which authorizes the city of New Orleans to issue, upon recommendation of the Public Belt Railroad Commission, bonds known as New Orleans Public Belt Railroad Bonds, in a sum not to exceed \$5,000,000.00 to be used for the development, extensions, additions, betterments, and construction of the public belt railroad system.

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

(Amends R.S. 33:4530 - 4532; adds R.S. 33:4534 - 4537; repeals R.S. 33:4533)