

SENATE BILL NO. 147

BY SENATOR JACKSON-ANDREWS AND REPRESENTATIVE THOMPSON

1 AN ACT

2 To amend and reenact R.S. 34:2285, relative to the Tensas Parish Port, Harbor and Terminal
3 District; to provide relative to the issuance of bonds; to provide relative to limitations
4 and obligations; to provide for effectiveness; and to provide for related matters.

5 Notice of intention to introduce this Act has been published.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 34:2285 is hereby amended and reenacted to read as follows:

8 §2285. Issuance of bonds

9 A. The **district, acting by and through the** commission, with the approval
10 of the State Bond ~~and Tax Board~~ **Commission**, is authorized to incur debts for its
11 lawful purposes, and to issue in its name negotiable bonds or notes therefor, and to
12 pledge for the payment of the principal and interest of such negotiable bonds or notes
13 the revenues derived from the operation of properties and facilities maintained and
14 operated by it or received by the commission from any taxes authorized under this
15 Chapter or from other sources; ~~provided, however, that the amount of such bonds or~~
16 ~~notes outstanding at any one time shall not exceed fifteen million dollars.~~

17 B. No such bonds shall run for a longer period than forty years from the date
18 **of issuance** thereof, ~~or bear a greater rate of interest than five per centum per annum~~
19 ~~payable annually or semi-annually, or be sold for less than par. Such bonds shall~~
20 ~~become due and payable in annual installments beginning not more than three years~~
21 ~~after the date of issuance.~~

22 Should the commission neglect or fail for any reason to impose or collect the

1 taxes for the payment of the principal and interest of any such bonds, any person in
2 interest shall have a cause of action, enforceable in any court having jurisdiction of
3 the subject matter, to enforce the imposition and collection of such taxes.

4 In addition to the pledge of revenues derived from taxes, the commission may
5 pledge for the payment of the principal and interest of such bonds, the revenues
6 derived from the operation of properties and facilities maintained and operated by
7 it, or received by the commission from other sources. The commission is authorized
8 to pledge for the further securing of the payment of the principal and interest of such
9 bonds, all or any part of any moneys received by the commission from the United
10 States, the State of Louisiana, or any political subdivision thereof, by gift, grant,
11 donation or otherwise, unless otherwise provided by the terms of such gift, grant or
12 donation. In addition to the pledge of revenues to secure said bonds, above stated,
13 the commission may further secure their payment by conventional mortgage upon
14 any or all of the properties constructed or acquired or to be constructed or acquired
15 by it.

16 ~~Such bonds shall constitute first, a general obligation of the commission, and~~
17 ~~secondly, the full faith and credit of the Parish of Tensas shall be and are hereby~~
18 ~~pledged.~~

19 Such bonds shall be authorized by a resolution of the commission and shall
20 be of such series, bear such date or dates, be in such denominations, be in such form,
21 either coupon or fully registered without coupons, carry such registration and
22 exchangeability privilege, be payable in such medium of payment and at such place
23 or places and be subject to such terms of redemption ~~at par~~ as such resolution may
24 provide. The bonds shall be signed by such officers as the commission shall
25 determine, and coupon bonds shall have attached thereto interest coupons bearing the
26 facsimile signatures of the officer or officers of the district it designates. Any such
27 bonds may be issued and delivered, notwithstanding that one or more of the officers
28 signing such bonds or the officer or officers, whose facsimile signature or signatures
29 may be upon the coupons, shall have ceased to be such officer or officers at the time
30 the bonds shall actually have been delivered.

1 Section 2. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____