

SENATE BILL NO. 187

BY SENATOR BOUDREAUX AND REPRESENTATIVE CHASSION

1 AN ACT

2 To enact Subpart B-50 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised Statutes
3 of 1950, to be comprised of R.S. 33:130.883 through 130.889, relative to economic
4 development districts in St. Martin Parish; to create the St. Martin Parish Economic
5 and Industrial Development District as a political subdivision of the state; to provide
6 for the district boundaries, purpose, and governance; to provide relative to the
7 authority, powers, duties and functions of the board of commissioners; to provide
8 relative to the economic plans and projects; to provide relative to powers of the
9 district, including the power of taxation with voter approval; to provide relative to
10 the authorization of the district to issue and sell bonds and other debt obligations;
11 and to provide for related matters.

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

13 Be it enacted by the Legislature of Louisiana:

14 Section 1. Subpart B-50 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised
15 Statutes of 1950, comprised of R.S. 33:130.883 through 130.889, is hereby enacted to read
16 as follows:

17 **SUBPART B-50. ST. MARTIN PARISH ECONOMIC AND**

INDUSTRIAL DEVELOPMENT DISTRICT§130.883. St. Martin Parish Economic and Industrial Development District

A.(1) There is hereby created a body politic and corporate of the state which shall exist in perpetuity and be known as the St. Martin Parish Economic and Industrial Development District, hereinafter referred to as the "district". The district shall comprise all of the territory located within St. Martin Parish. The district shall be a political subdivision of the state as defined in Article VI, Section 44(2) of the Constitution of Louisiana. Pursuant to Article VI, Sections 19 and 20 of the Constitution of Louisiana, the district, acting through its board of commissioners, the governing authority of the district, is hereby granted all of the rights, powers, privileges, and immunities accorded by law and the Constitution of Louisiana to political subdivisions of the state, including the powers of taxation and issuance of revenue and general obligation bonds.

B. The district is established for the primary purpose of stimulating industrial and commercial development in St. Martin Parish. In the pursuit of this goal, special attention shall be focused on developing stable and more extensive employment opportunities, promoting economic development in disadvantaged communities, improving infrastructure, and promoting the overall welfare of the citizens of the parish.

§130.884. Board of commissioners; members; officers; employees

A.(1) In order for the development and effectuation of the services to be furnished by the district and to provide for the representation in the affairs of the district of those persons and interests immediately concerned with and affected by the purposes and development of the district, there is hereby authorized to be created a board of commissioners for the district, hereinafter referred to as the "board".

(2) Each commissioner shall be a qualified voter and taxpayer within the limits of the district during his term of office and shall reside in St. Martin Parish. In making appointments to the commission, the appointing authorities shall make every effort within the law to provide for racial and gender diversity

1 among commissioners and shall make reasonable efforts to ensure that the
2 racial proportion of the appointees reflects the same racial proportion of St.
3 Martin Parish.

4 (3) The commissioners of the board shall be determined as follows:

5 (a) The St. Martin Parish Council shall, as a collective body, appoint two
6 commissioners.

7 (b) The St. Martin Parish School Board shall, as a collective body,
8 appoint three commissioners.

9 (c) The St. Martin Parish Sheriff shall, as a collective body, appoint one
10 commissioner.

11 (d) The Breaux Bridge City Council shall, as a collective body, appoint
12 one commissioner.

13 (e) The St. Martinville City Council shall, as a collective body, appoint
14 one commissioner.

15 (f) The village of Parks Council shall, as a collective body, appoint one
16 commissioner.

17 B. The power and authority to appoint commissioners shall not be
18 construed to confer on the appointing authority any direction, control, or other
19 influence over the district or board not specifically provided herein or otherwise
20 provided by law. Furthermore, current members of all appointing authorities
21 may not serve as commissioners.

22 C. The members of the board of the St. Martin Economic Development
23 Authority serving on January 1, 2025, shall comprise the initial membership of
24 the board created pursuant to this Section in accordance with the following:

25 (1) Each member shall retain his board position and shall serve the
26 remainder and duration of his applicable term.

27 (2) All commissioners appointed to the board, other than to fill a
28 vacancy, shall serve three-year terms.

29 (3) If a member vacates the board position prior to the end of his term,
30 the position shall be filled in accordance with Subsection D of this Section.

1 D. The sitting members of the board shall fill any vacancy not caused by
2 the normal expiration of a commissioner's term within forty-five days by
3 appointing an interim board member who shall serve the remaining term of the
4 vacating commissioner. A commissioner appointed in an interim capacity shall,
5 upon the expiration of his interim term, be eligible for reappointment.

6 E. Each member of the board may receive reimbursement for expenses
7 incurred in the performance of his duties, provided such duties are authorized
8 and approved by the board. No board member shall be paid a salary for serving
9 on the board.

10 F.(1) The board shall elect from among its members a chairman, a vice
11 chairman, a secretary, and a treasurer whose duties shall be those usual to such
12 offices. The offices of secretary and treasurer may be combined.

13 (2)(a) The board of commissioners may annually elect an executive
14 committee from the board of commissioners consisting of up to five
15 commissioners. The executive committee shall be the elected officers plus two
16 other persons selected from the board of commissioners.

17 (b) The executive committee shall exercise all powers of the board of
18 commissioners between meetings including budget expenditures. A report shall
19 be made to the full board of commissioners at least every ninety days.

20 (c) A quorum of the executive committee shall be a simple majority of
21 the executive committee.

22 (d) The executive committee shall serve until their successors are elected
23 and qualified.

24 G. The board or the executive committee shall meet in regular session
25 every other month and shall also meet in special session as often as the
26 chairman of the board convenes them or on the written request of the
27 commissioners. The board of commissioners shall have a minimum of one
28 meeting every three months. Any commissioner shall be entitled to attend any
29 other meeting of the executive committee meeting. Five or more members of the
30 board shall constitute a quorum for the transaction of any and all business of

1 the board of commissioners.

2 H. The board shall prescribe rules and bylaws to govern its meetings and
3 activities. The board may amend or repeal its rules. The board may authorize
4 attendance and participation in meetings by telephone or electronic means.

5 I. A commissioner, member of his immediate family, and employees of
6 the district are prohibited from bidding on or entering into any contract, or
7 other transaction that is under the supervision or jurisdiction of the district. If
8 any commissioner or employee of the district owns or controls any interest,
9 direct or indirect, in any property later included in any project under the
10 jurisdiction of the district or has interest in any contract for materials or
11 services to be furnished or used in connection with any project, he shall disclose
12 the same in writing to the board. Failure to disclose shall constitute misconduct
13 in office. After disclosure, a commissioner shall not vote on any issue or
14 expenditure of funds relating to such property or interest.

15 J. A commissioner may be removed from office for just cause, but only
16 after the commissioner has been given a copy of the charges against him and has
17 had an opportunity to be heard in person by counsel before the board.

18 K. Elected officials are prohibited from serving on the board of
19 commissioners.

20 §130.885. Powers of district

21 A. The district, acting by and through its board of commissioners or its
22 executive committee, shall have and exercise all powers of a political subdivision
23 necessary or convenient to implement its objects and purposes, including but
24 not limited to rights and powers set out in this Subpart:

25 (1) To sue and be sued.

26 (2) To adopt, use, and alter at will a corporate seal.

27 (3) To acquire by gift, grant, purchase, lease, option, bequest, mortgage
28 device, exchange, or sale, all property, including rights-of-way, and to hold and
29 use any franchise or property, real, personal, or mixed, tangible or intangible,
30 or any interest therein, necessary or desirable for carrying out the objects and

1 purposes of the district, including but not limited to the establishment,
2 maintenance, and operation of businesses, warehouses, housing programs, or
3 industrial parks and all types of terminals. The district may provide industrial
4 incentives, below market leases, loans, grants, and infrastructure.

5 (4) To purchase, acquire, construct, improve, equip, and furnish works
6 and facilities necessary to achieve the purposes of the district, including
7 economic development projects.

8 (5) To require and issue licenses with respect to the use of its properties
9 and facilities.

10 (6) To regulate the imposition of fees and rentals charged by the district
11 for the facilities and services rendered by it.

12 (7) To appoint, contract with, or employ officers, attorneys, clerks,
13 engineers, deputy commissioners, a director, and other agents and employees,
14 prescribe their duties, and fix their compensation and terms of employment.

15 (8) To provide or arrange or contract for the furnishing or repair by any
16 person or agency, public or private, of or for services, privileges, or works on
17 streets, roads, public utilities, or other facilities for or in connection with a
18 redevelopment project to install, construct, and reconstruct streets, utilities,
19 parks, playgrounds, and other public improvements.

20 (9) To establish business and industry foundations or nonprofit economic
21 development corporations, for the purpose of providing venture capital, equity
22 loans, or financing, and to take stock as security for an equity position in start-
23 up and expanding businesses and industries; the purpose being to help establish
24 sound, financially stable businesses and industries which will employ, at least
25 fifty percent of their work force, residents from St. Martin Parish and
26 surrounding parishes. The foundation may enter into contractual agreements
27 for intervention in the event of a negative cash flow by the business industry.

28 B. In order to provide growth and development of the district and the
29 prosperity and welfare of the people of the district, to expand, restore, improve,
30 and develop existing housing, commercial, and industrial structures within the

1 district, and to encourage the fullest use of underutilized resources, and in order
2 to improve communication and coordination among the economic and human
3 development efforts of state, federal, and local governments and to encourage
4 maximum local participation in the development and coordination of federal,
5 state, regional, and local programs in Louisiana and in order to better
6 coordinate state plans and programs with one another, as well as with programs
7 in the federal, regional, local, and private sectors, the district, acting by and
8 through the board shall:

9 (1) Make recommendations concerning natural and environmental
10 factors, needs, and trends of business and industry, housing needs, social or
11 educational trends, population, or other developments; the habits and lifestyles
12 of the people of the district; the relation of land use within the district as it
13 relates to the parish as a whole; areas for the concentration of wholesale, retail,
14 housing, business, and other commercial or industrial uses; and areas for
15 recreational uses and for spaces and areas of mixed uses.

16 (2) Make recommendations concerning the need for and the proposed
17 general location of public and private works and facilities or to provide those
18 facilities.

19 (3) Make or assist in studies and investigations of the resources of the
20 district and the existing and emerging problems of industry, commerce,
21 transportation, population, housing, and public service affecting the
22 redevelopment of the district, and in making such studies to seek the
23 cooperation and collaboration of the appropriate departments, agencies, and
24 instrumentalities of federal, state, and local government, educational
25 institutions, research organizations, whether public or private, and of civic
26 groups and private persons and organizations. The district may implement the
27 plans, programs, and objectives.

28 (4) Prepare, and from time to time revise, inventory listings of the
29 district's resources and of the major public and private works and facilities of
30 all kinds which are deemed necessary to the redevelopment of the district.

1 (5) Cooperate and confer with and upon request supply information to
2 federal agencies and to local and regional agencies created pursuant to a federal
3 program or which receive federal support, and cooperate and confer, as far as
4 possible, with economic development districts in and outside of the state.

5 (6) Advise and supply information, as far as available, to civic groups
6 and private persons and organizations who may request such information or
7 advice, and who study or otherwise concern themselves with the district's
8 problems and development of the fields of business and industry, labor, natural
9 resources, urban growth, public facilities, recreational facilities, housing, and
10 public service activities such as public health and education, insofar as such
11 problems and development may be relevant to the district's redevelopment.

12 (7) Provide information to officials of departments, agencies, and
13 instrumentalities of state and local government and to the public at large, in
14 order to foster public awareness and understanding of the objectives of the
15 district in order to stimulate public interest and participation in the orderly,
16 integrated development of the district.

17 (8) Accept and receive, in furtherance of its functions, funds, grants, and
18 services from the federal government or its agencies, from departments,
19 agencies, and instrumentalities of state, parish, municipal, or local government,
20 or from private or civic sources.

21 (9) Solicit the assistance and active cooperation of industry and private
22 organizations in creating public-private partnerships which could assist in
23 economic development within the district.

24 (10) Hold public hearings and sponsor public forums whenever it deems
25 necessary or useful in the execution of its functions.

26 (11) Exercise all other powers necessary and proper for the discharge of
27 its duties.

28 C.(1) The district, acting by and through the board or the executive
29 committee, may prepare or cause to be prepared a revitalization plan specifying
30 the private, nonprofit, or public improvements, facilities, or services proposed

1 to be furnished, operated, maintained, constructed, renovated, or acquired by
2 the district and shall conduct such public hearings, publish such notice with
3 respect thereto, and disseminate such information as it may deem appropriate
4 or advisable and in the public interest.

5 (2) Any plan may specify and encompass any public services, capital
6 improvements, and facilities which a parish may undertake, furnish, or provide
7 under the constitution and laws of the state, and such specified public services,
8 capital improvements, and facilities shall be special and in addition to all
9 services, improvements, and facilities which the parish is then furnishing or
10 providing or may then or in the future be obligated to furnish or provide within
11 the district.

12 (3) Any plan may include:

13 (a) A program to implement the plan in such a manner to aid and
14 encourage private development within the district, to enhance and improve
15 residential neighborhoods within the district, and to promote and coordinate
16 public development.

17 (b) An estimate of the annual and total cost of acquiring, constructing,
18 renovating, furnishing, operating, or maintaining the services, improvements,
19 or facilities set forth therein.

20 (c) An estimate of the total revenue required to implement the plan for
21 furnishing the specified services and for capital improvements, debt service, or
22 both, including the proportion of the revenue to be set aside and dedicated to
23 paying the cost of furnishing-specified services and proportion of such revenue
24 to be set aside and dedicated to paying the cost of capital improvements or
25 paying the cost of debt service on any bonds to be issued to pay the costs of
26 capital improvements.

27 (d) A list of the services, professional and otherwise, proposed to be
28 rendered, an estimate of the aggregate of the proposed expense of such services,
29 and an estimate of other expenses of the board required for the implementation
30 of the plan.

1 (e) A proposed budget of income and expenditures specifying the source
2 of funding, including the amount and duration of any proposed ad valorem tax,
3 sales and use tax, parcel fee, service charge or rates of service charges, or any
4 combination thereof.

5 (4)(a) The board may submit the proposed plan to the governing
6 authority of the parish for review and comment as to whether the plan is
7 consistent with its respective comprehensive plans. Within thirty days after the
8 receipt of the proposed plan, the governing authority shall submit its written
9 findings as to whether or not the plan or any portion or detail thereof is
10 inconsistent with its comprehensive plan, together with its written comments
11 and recommendations with respect thereto to the board.

12 (b) After receipt of the recommendations of the governing authority, the
13 board shall review and consider the plan together with the written comments
14 and recommendations. The board may modify the proposed plan based on such
15 comments and recommendations and may thereafter proceed with plans,
16 programs, and objectives to foster economic development and revitalization.

17 §130.886. Economic inducement and redevelopment

18 A. The district may construct and acquire facilities, including the
19 acquisition of sites and other necessary property or appurtenances thereto
20 within the district, or outside the district if the project is undertaken conjointly
21 with other local units of government, under the authority of the local services
22 law, R.S. 33:1321 et seq., or other authorizing authority, and to acquire,
23 construct, improve, operate, maintain, and provide improvements and services
24 necessary therefor, including but not limited to roads, street lighting, bridges,
25 rail facilities, parks, playgrounds, tourism facilities, drainage, sewerage disposal
26 facilities, solid waste disposal facilities, waterworks, and other utilities and
27 related properties.

28 B. The district may sell, lease, contract for the use or otherwise dispose
29 of, by suitable and appropriate contract, to any enterprise locating or existing
30 within the district, all or any part of a site, building, or other property owned

1 by the district. In determining the consideration for any contract to lease, sell,
2 or otherwise dispose of lands, buildings, or other property of the district, the
3 board may take into consideration the value of the lands, buildings, or other
4 properties involved as well as the potential value of the economic impact of the
5 enterprise being induced to locate or expand within the district. Such economic
6 impact may include increased employment, increased use of local labor, wages
7 and salaries to be paid, consumption of local materials, products, and resources,
8 and special tax revenues to be generated by the enterprise acquiring or leasing
9 lands, buildings, or other property from the district. The district may enter into
10 mortgages, credit sales, sale lease backs, or leases.

11 C. The district may:

12 (1) Lease or contract for the use of any or all of its authorized projects
13 and charge and collect rent, fees, or charges therefor, and terminate any such
14 lease or contractual arrangement upon the failure of the lessee or contracting
15 party to comply with any of the obligations thereof all as may be provided for
16 in the lease agreement to which the district may become a part. The district may
17 provide for a grace period prior to or in the event of a default or a restructuring
18 of the obligation, contract, or indebtedness.

19 (2) Sell, exchange, donate, grant, and convey any or all of its projects
20 upon such terms and conditions as the board may deem advisable, including the
21 power to receive for any such sale the first mortgage note or notes of the
22 purchaser of a project representing unpaid installments of the purchase price
23 due by the purchaser to the district whenever the board finds any such actions
24 to be in furtherance of the purposes for which the district was organized. The
25 district may acquire resources for resale or lease by entering into credit sales
26 agreements.

27 (3) As security for the payment of the principal of and interest on any
28 bonds, notes, or other obligations of the district and any agreements made in
29 connection therewith, mortgage and pledge any or all of its projects or any part
30 or parts thereof, whether then owned or thereafter acquired, and to pledge the

1 revenues and receipts therefrom or from any other source.

2 D. The resolution adopted by the board or the executive committee
3 authorizing any lease, sale, or other disposition of lands, buildings, or other
4 property of the district or any attachment thereto shall set forth, in a general
5 way, the terms of the authorized lease, sale, or other disposition, and such
6 resolution shall be published as soon as possible in one issue of the official
7 journal of the district. For a period of thirty days from the date of publication
8 of any such resolution, any interested person may contest the legality of such
9 resolution, after which time no person shall have any cause of action to contest
10 the legality of the resolution or to draw in question the legality of the authorized
11 lease, sale, or other disposition of district property for any cause whatsoever. It
12 shall be conclusively presumed thereafter that every legal requirement has been
13 complied with and no court shall have authority to inquire into such matters
14 after the lapse of the thirty days.

15 §130.887. Taxes; borrowing money

16 A. The board of commissioners may, when necessary, levy annually an
17 ad valorem tax, provided that the amount, term, and purpose of the tax, as set
18 out in a proposition submitted to the electors in accordance with the Louisiana
19 Election Code, shall be approved by a majority of the qualified electors voting
20 in an election held for that purpose.

21 B.(1) The board of commissioners may, subject to approval of a majority
22 of the electors voting at an election held for the purpose, levy and collect a sales
23 and use tax within the boundaries of the district for such purposes and at such
24 rate as provided by the proposition authorizing its levy, not exceeding one
25 percent, which tax may exceed the limitation set forth in Article VI, Section
26 29(A) of the Constitution of Louisiana.

27 (2) The tax shall be levied upon the sale at retail, the use, the lease or
28 rental, the consumption, the distribution, and storage for use or consumption
29 of tangible personal property, and upon the sales of services within the district,
30 all as presently defined in R.S. 47:301 through 317.

1 (3) Except where inapplicable, the procedure established by R.S. 47:301
2 through 317 shall be followed in the imposition, collection, and enforcement of
3 the tax, and procedural details necessary to supplement the provisions of R.S.
4 47:301 through 317 and to make them applicable to the tax herein authorized
5 shall be fixed in the resolution imposing the tax.

6 (4) The tax shall be imposed and collected uniformly throughout the
7 district. However, a special taxing district may be established for a particular
8 plan, program, objective, or specific development within the district.

9 C. All funds derived under this Section may be used only for expenses or
10 specified purposes of the district. The board of commissioners may establish
11 and maintain, in addition to all necessary and normal accounts, the following
12 special accounts:

13 (1) A revolving loan guarantee fund, to be used to guarantee business,
14 housing, industrial or business terminal development loans to the extent
15 permitted by the Constitution of Louisiana under the following guidelines:

16 (a) The district may loan or grant funds to businesses, industries,
17 manufacturing firms, housing programs, and wholesale distribution firms and
18 service firms.

19 (b) Loan guarantees shall be used to assist an identifiable business
20 concern to finance plant construction, conversion, or expansion and to finance
21 acquisition of land, existing structures, machinery, or equipment and to provide
22 operational funds.

23 (c) The terms and rates shall be compatible with loans offered by local
24 lending institutions, and the guarantee shall never exceed forty percent of the
25 cost of the total project. In addition, the district shall attempt to obtain the most
26 favorable security available under the circumstances to protect and ensure the
27 recovery of its commitment under the guarantee.

28 (d) Loan guarantees may be evaluated for the economic impact in terms
29 of the number and types of jobs created or saved.

30 (e) Loan guarantees shall be made to leverage other sources of private

1 and public capital to attain the greatest economic impact possible with the
2 limited funds available.

3 (f) Loan guarantees shall be targeted to industries, manufacturing firms,
4 and wholesale distribution firms and service firms.

5 (g) No project may be considered unless the project will be constructed
6 and maintained by persons at least fifty percent of whom are residents of the
7 parish of St. Martin and at least fifty percent of the goods and services for
8 maintenance of the project are obtained from a supplier domiciled within the
9 parish, except where not reasonably possible to do so without substantial added
10 expense, substantial inconvenience, or substantial sacrifice in operational
11 efficiency. The district executive committee or board of commissioners may
12 evaluate a development or project and waive the provisions of the
13 Subparagraph.

14 (h) The lending or underwriting principals shall have such demonstrated
15 experience, ability, and net worth as would allow for the success, continuation,
16 security, and solvency of the program. Prudent lending and underwriting
17 standards shall be applied in order to comply with the primary objectives of this
18 Section. The district is not required to obtain any right, title, or interest in any
19 real or personal property in order to pay the cost of an economic development
20 project.

21 (2) An economic development operation fund, for the development and
22 attraction of industries to accomplish the following:

23 (a) The operational fund shall be used for operating expenses necessary
24 in the creation of industrial and commercial development, in hiring sufficient
25 staff to accomplish the purposes set out in this Subpart, and other related
26 expenses.

27 (b) The operational fund may also be utilized in contracting for services
28 as may be required by the district, including but not limited to planning
29 assistance, surveys, land use studies, professional and technical services,
30 construction contracting, and other services necessary to effectuate a strategic

1 plan or an industrial development plan for a specific industry which has
2 submitted a plan to the board of commissioners.

3 (3) An account for the maintenance and operation of a governmental
4 procurement center to provide necessary information to companies and
5 individuals engaged in providing services and goods to accomplish the
6 following:

7 (a) Pinpoint and identify potential buying centers and aid in placing the
8 company on a bidder's list for these centers and assist companies in obtaining
9 specifications for their products or services.

10 (b) Provide trained counselors to assist in acquiring solicitation and bid
11 packages and conduct seminars designed to disseminate other information
12 needed by the target companies and individuals.

13 D. Any tax levied under this Section shall be in addition to all other taxes
14 which the city, parish, or any other political subdivision within the parish of St.
15 Martin are now or hereafter authorized to levy and collect.

16 §130.888. Obligations of the district

17 A. The district shall have authority to incur debt for any one or more of
18 its lawful purposes set forth in this Subpart, to issue in its name negotiable
19 bonds, notes, certificates of indebtedness, or other evidences of debt, and to
20 provide for the security and payment thereof.

21 B.(1) The district may in its own name and behalf incur debt and issue
22 general obligation ad valorem property tax secured bonds under the authority
23 of and subject to the provisions of Article VI, Section 33 of the Constitution of
24 Louisiana, and Subpart A of Part III of Chapter 4 of Subtitle II of Title 39 of
25 the Louisiana Revised Statutes of 1950, when approved by a majority of the
26 qualified voters who vote in a special or general election called and conducted
27 under the authority of the Louisiana Election Code, including Chapter 6-A of
28 Title 18 of the Louisiana Revised Statutes of 1950. General obligation bonds of
29 the district may be issued for any of the purposes for which the district is
30 created or is authorized to act under any provisions of this Subpart, all of which

1 purposes are hereby found and declared to be public purposes and functions of
2 the state of Louisiana, which are delegated to the district.

3 (2) The district may in its own name and behalf, issue revenue bonds for
4 the purposes for which the district is created or is authorized to act under any
5 of the provisions of this Subpart, including improvement revenue bonds. The
6 bonds shall be issued in the manner as provided in R.S. 39:991 through 1001.
7 When approved by the State Bond Commission the bonds may be tax-free or
8 regular business or industrial revenue bonds with or without the full faith and
9 credit of the taxing district.

10 (3) The district may in its own name and behalf, borrow from time to
11 time in the form of certificates of indebtedness. The certificates shall be secured
12 by the dedication and pledge of moneys of the district derived from any lawful
13 sources, including fees, lease rentals, service charges, mortgages, local service
14 agreement payments from one or more other contracting parties, the avails of
15 sales or use taxes, ad valorem property taxation, or any combination of such
16 sources of income, provided that the term of such certificates shall not exceed
17 twenty years and the annual debt service on the amount borrowed shall not
18 exceed the anticipated revenues to be dedicated and pledged to the payment of
19 the certificates of indebtedness, as shall be estimated by the board of
20 commissioners or the executive committee of the district at the time of the
21 adoption of the resolution authorizing the issuance of such certificates. The
22 estimate of the board of commissioners or the executive committee referred to
23 in the authorizing resolution shall be conclusive for all purposes of this Section.

24 (4) The district may borrow the amount of the anticipated ad valorem
25 tax, not to exceed ten mills, authorized by R.S. 33:130.305 for a period not to
26 exceed twenty years and may issue certificates of indebtedness therefor and may
27 dedicate the avails of the tax for the payment thereof for the period of time the
28 certificates are outstanding.

29 (5) The board of commissioners, as the governing authority of the
30 district, is authorized to adopt all necessary resolutions or ordinances which

1 may be necessary for ordering, holding, canvassing, and promulgating the
2 returns of any election required for the issuance of general obligation bonds, or
3 limited tax secured obligations or for the voting of a property tax millage, or
4 sales or use taxes, which resolutions or ordinances may include covenants for
5 the security and payment of any bonds or other evidence of debt so issued.

6 (6) For a period of thirty days from the date of publication of any
7 resolution or ordinance authorizing the issuance of any bonds, certificates of
8 indebtedness, notes, or other evidence of debt of the district, any interested
9 person may contest the legality of such resolution or ordinance and the validity
10 of such bonds, certificates of indebtedness, notes, or other evidence of debt
11 issued or proposed to be issued thereunder and the security of their payment,
12 after which time no one shall have any cause of action to contest the legality of
13 the resolution or ordinance or to draw in question the legality of the bonds,
14 certificates of indebtedness, notes, or other evidence of debt, the security
15 therefor, or the debts represented thereby for any cause whatsoever, and it shall
16 be conclusively presumed that every legal requirement has been complied with,
17 and no court shall have authority to inquire into such matters after the lapse of
18 thirty days.

19 (7) The issuance and sale of such bonds, certificates of indebtedness,
20 notes, or other evidence of debt by the district shall be subject to approval by
21 the State Bond Commission.

22 (8) Such bonds, certificates of indebtedness, notes, or other evidence of
23 debt shall have all the qualities of negotiable instruments under the commercial
24 laws of the state of Louisiana.

25 §130.889. Securities

26 Bonds, certificates, or other evidences of indebtedness issued by the
27 district under this Subpart are deemed to be securities of public entities within
28 the meaning of Chapters 13 and 13-A of Title 39 of the Louisiana Revised
29 Statutes of 1950, and shall be subject to defeasance in accordance with the
30 provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950,

1 and may be refunded in accordance with the provisions of Chapters 14-A and
2 15 of Title 39 of the Louisiana Revised Statutes of 1950, and may also be issued
3 as short-term revenue notes of a public entity under Chapter 15-A of Title 39
4 of the Louisiana Revised Statutes of 1950.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____