

2019 Regular Session

SENATE BILL NO. 188

BY SENATOR CHABERT

LOCAL AGENCIES. Provides relative to the bonding authority of the Greater Lafourche Port Commission. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 34:1653, and repeals R.S. 34:1654(C), relative to the Greater
3 Lafourche Port Commission; to provide for the authority for issuance of bonds; to
4 provide relative to the interest rates on the bonds; 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. 34:1653 is hereby amended and reenacted to read as follows:

8 §1653. Authority for issuance of bonds; levy of taxes

9 A. The commission, as governing authority of Greater Lafourche Port
10 District, with the approval of the State Bond and Tax Board, is authorized to incur
11 debt for its lawful purposes and to issue in its name, negotiable bonds or notes
12 therefor, and to pledge for the payment of the principal and interest of such
13 negotiable bonds or notes all or any part of the revenue derived from the ad valorem
14 taxes in this ~~section~~ **Section** provided, revenues derived from the operation of
15 properties and facilities maintained and operated by it, and all other revenues
16 received by the commission from other sources; ~~provided, however, that the amount~~
17 ~~of such bonds and notes outstanding at any one time shall not exceed twenty-five~~

1 ~~million dollars~~. Such bonds shall be issued by the commission with such dates,
2 forms, terms, series, interest rates, maturities, denominations, redemption,
3 registration and convertibility provisions and security provisions as the commission
4 may determine in compliance with the provisions of Article XIV, Section 31 of the
5 Constitution of the State of Louisiana for the year 1921, as amended, and the
6 commission shall have complete authority to incur debt and issue bonds of each type
7 in every manner provided by said constitutional provision. Unless otherwise
8 provided in the authorizing resolution, all bonds, when authorized to be issued, shall
9 constitute a general obligation of the commission to the payment of which the full
10 faith and credit of the commission and the district shall be and are hereby pledged.
11 In addition to the pledge of revenues to secure said bonds and notes, the commission
12 may further secure their payment by a conventional mortgage upon any or all of the
13 properties constructed or acquired, or to be constructed and acquired by it. The
14 commission is further authorized to receive by gift, grant, donation or otherwise, any
15 sum of money, aid or assistance from the United States, the state of Louisiana, or any
16 political subdivision thereof, and unless otherwise provided by the terms of such gift,
17 grant or donation, in its discretion, it may pledge all or any part of such moneys for
18 the further securing of the payment of the principal and interest of its bonds or notes.

19 **B.** The commission may levy within the district an ad valorem tax of five
20 mills on the dollars upon all taxable property for the needs and lawful purposes of
21 the commission, such tax having been heretofore voted at an election held on
22 April 8, 1961. The revenues from said tax shall constitute revenues of the
23 commission which may be pledged to the payment of its negotiable bonds or notes
24 and, if so pledged, said tax shall be levied and collected as long as said bonds or
25 notes are outstanding in a sufficient amount to pay such bonds or notes in principal
26 and interest as they respectively mature. Any resolution authorizing the issuance of
27 bonds or notes of the commission may contain such covenants as the commission
28 may deem proper to assure the enforcement, collection and proper application of tax
29 or other revenues pledged and dedicated to the payment and security of the

