

2025 Regular Session

SENATE BILL NO. 147

BY SENATOR JACKSON-ANDREWS

LOCAL FINANCE. Provides relative to the issuance of bonds by the Tensas Parish Port, Harbor and Terminal District. (gov sig)

AN ACT

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

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

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

§2285. Issuance of bonds

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

B. No such bonds shall run for a longer period than forty years from the date

1 thereof, ~~or bear a greater rate of interest than five per centum per annum payable~~
2 ~~annually or semi-annually, or be sold for less than par. Such bonds shall become due~~
3 ~~and payable in annual installments beginning not more than three years after the date~~
4 ~~of issuance.~~

5 Should the commission neglect or fail for any reason to impose or collect the
6 taxes for the payment of the principal and interest of any such bonds, any person in
7 interest shall have a cause of action, enforceable in any court having jurisdiction of
8 the subject matter, to enforce the imposition and collection of such taxes.

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

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

24 Such bonds shall be authorized by a resolution of the commission and shall
25 be of such series, bear such date or dates, be in such denominations, be in such form,
26 either coupon or fully registered without coupons, carry such registration and
27 exchangeability privilege, be payable in such medium of payment and at such place
28 or places and be subject to such terms of redemption ~~at par~~ as such resolution may
29 provide. The bonds shall be signed by such officers as the commission shall

1 determine, and coupon bonds shall have attached thereto interest coupons bearing the
2 facsimile signatures of the officer or officers of the district it designates. Any such
3 bonds may be issued and delivered, notwithstanding that one or more of the officers
4 signing such bonds or the officer or officers, whose facsimile signature or signatures
5 may be upon the coupons, shall have ceased to be such officer or officers at the time
6 the bonds shall actually have been delivered.

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

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Senate Legislative Services.
The keyword, summary, and digest do not constitute part of the law or proof
or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

DIGEST

SB 147 Engrossed

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Jackson-Andrews

Present law authorizes the Tensas Parish Port Commission, with the approval of the State Bond Commission, to incur debts, issue negotiable bonds or notes, and pledge revenues to secure the payment of principal and interest on negotiable bonds or notes.

Proposed law clarifies that the Tensas Parish Port, Harbor and Terminal District acts by and through the Tensas Parish Port Commission, with the approval of the State Bond Commission, to incur debts, issue negotiable bonds or notes, and pledge revenues to secure the payment of principal and interest on negotiable bonds or notes.

Present law prohibits the amount of outstanding negotiable bonds or notes from exceeding \$15M.

Proposed law repeals present law.

Present law prohibits the bonds from bearing an interest rate of greater than 5% per year or from being sold for less than par. Requires bonds to become due and payable in annual installments beginning not more than three years after the date of issuance.

Proposed law repeals present law.

Present law further provides that the bonds are considered a general obligation of the Tensas Parish Port Commission and pledges the full faith and credit of Tensas Parish.

Proposed law repeals present law.

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

(Amends R.S. 34:2285)