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## HOUSE FLOOR AMENDMENTS

Amendments proposed by Representative Connick to Engrossed House Bill No. 1212 by Representative St. Germain

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1    AMENDMENT NO. 1

2    On page 1, line 3, after "through" change "7016" to "7017"

3    AMENDMENT NO. 2

4    On page 1, line 8, after "privatization;" insert "to authorize the State Bond Commission to  
5    issue bonds secured by certain funds; to provide for the use of the proceeds of the bonds; to  
6    provide for a special fund; to provide for certain requirements and limitations on the  
7    issuance of bonds; to provide for a procedure to contest the validity of issuance of the bonds;  
8    to provide for the rights of bondholders; to authorize the issuance of refunding bonds; "

9    AMENDMENT NO. 3

10   On page 2, line 20, after "through" change "7016" to "7017"

11   AMENDMENT NO. 4

12   On page 9, line 1, after "Fund" insert "; bonds"

13   AMENDMENT NO. 5

14   On page 9, line 6, after "R.S. 47:7012" insert the following:

15                    ". in such amounts as remain after the deposit of monies into a special  
16                    fund for the payment of amounts due on bonds and related expenses pursuant to  
17                    the requirements of R.S. 47:7015(B)"

18   AMENDMENT NO. 6

19   On page 10, in between lines 8 and 9, insert the following

20                    "§7016. Bonds  
21                    A. (1) Notwithstanding any provision of law to the contrary, and as a grant  
22                    of power in addition to any other general or special law, the State Bond Commission,  
23                    hereinafter referred to as the "commission", on behalf of the Department of  
24                    Transportation and Development, hereinafter referred to as the "department", shall  
25                    issue bonds, notes, certificates, or other evidences of indebtedness, hereinafter  
26                    collectively referred to as the "bonds". Monies available for pledge and dedication  
27                    for payment of the bonds shall be the first ten million dollars in toll revenues  
28                    collected in each fiscal year, other funds collected pursuant to this Chapter, and any  
29                    other fees, rates, rentals, charges, grants, or other receipts or income derived by or  
30                    in connection with an undertaking, facility, project, or any combination thereof, all  
31                    of such sources being hereinafter referred to as "revenues". The bonds shall be  
32                    issued for capital projects for the Crescent City Connection, with the first priority on  
33                    the expenditure of bond proceeds for capital projects related to the Crescent City  
34                    Connection Bridge along U.S. 90Z from Interstate 10 to U.S. 90, specifically:

1           (a) Repainting the downriver span of the Crescent City Connection Bridge.  
 2           (b) Increasing and expanding ingress and egress capacity at the following  
 3 locations:

- 4           (i) Annunciation Street;  
 5           (ii) Barataria Boulevard; and  
 6           (iii) Tchoupitoulas Street.

7           (2) The commission is further authorized, in its discretion, to pledge all or  
 8 any part of any gift, grant, donation, or other sum of money, aid, or assistance from  
 9 the United States, the state, or any political subdivision thereof, unless otherwise  
 10 restricted by the terms thereof, all or any part of the proceeds of bonds, credit  
 11 agreements, instruments, or any other money of the commission, from whatever  
 12 source derived, for the further securing of the payment of the principal and interest  
 13 of the bonds.

14           (3) Any bonds issued pursuant to the provisions of this Section shall  
 15 constitute revenue bonds under Article VII, Section 6 of the Constitution of  
 16 Louisiana, and such bonds shall be payable solely from an irrevocable pledge and  
 17 dedication of the revenues without a pledge of the full faith and credit of the state.

18           B. In accordance with the provisions of Article VII, Section 9(A)(6) of the  
 19 Constitution of Louisiana, there is hereby established a special fund for the purpose  
 20 of providing for the securitization of any bonds which may be issued pursuant to the  
 21 provisions of this Section which shall include requirements for reserves and credit  
 22 enhancement devices, all as may be provided in any resolution, trust agreement,  
 23 indenture, or other instrument pursuant to which such bonds were issued. The fund  
 24 shall be administered by a trustee as designated by the commission. The source of  
 25 monies for the fund shall be those revenues pledged for payment of bonds pursuant  
 26 to the provisions of Subsection A of this Section. All such revenues shall be  
 27 classified and set aside in a separately identifiable fund or account outside of the  
 28 state treasury but maintained by the state treasury, and such revenues shall be  
 29 assigned and pledged to the trustee under the documents pursuant to which the bonds  
 30 were issued for the benefit of the holders of the bonds. Only after satisfaction of all  
 31 requirements of this Section shall any revenues pledged herein be available for any  
 32 other purposes, and specifically for the purposes provided for in this Chapter.

33           C. Bonds issued under the provisions of this Section shall not be deemed to  
 34 constitute a pledge of the full faith and credit of the state or of any governmental unit  
 35 thereof. All such bonds shall contain a statement on their face substantially to the  
 36 effect that neither the full faith and credit of the state nor the full faith and credit of  
 37 any public entity of the state are pledged to the payment of the principal of or the  
 38 interest on such bonds. The issuance of bonds under the provisions of this Section  
 39 shall not directly, indirectly, or contingently obligate the state or any governmental  
 40 unit of the state to levy any taxes whatsoever therefore or to make any appropriation  
 41 for their payment.

42           D. Bonds shall be authorized by a resolution of the commission and shall be  
 43 of such series, bear such date or dates, mature at such time or times, bear interest at  
 44 such rate or rates, including but not limited to fixed, variable, or zero rates, be  
 45 payable at such time or times, be in such denominations, be in such form, carry such  
 46 registration and exchangeability privilege, be payable in such medium of payment  
 47 and at such place or places, be subject to such terms of redemption prior to maturity  
 48 and such price or prices as determined by the commission, and be entitled to such  
 49 priority on the revenues as such resolution or resolutions may provide.

50           E. Bonds shall be sold by the commission at public sale by competitive bid  
 51 or negotiated private sale and at such price as the commission may determine to be  
 52 in the best interest of the commission and the state.

53           F. Except for the provisions of R. S. 39:1367, the issuance of the bonds shall  
 54 not be subject to any limitations, requirements, or conditions contained in any other  
 55 law, and bonds may be issued without obtaining the consent of any political  
 56 subdivision of the state or of any agency, commission, or instrumentality of the state.  
 57 The bonds shall be issued in compliance with the provisions of this Section.

58           G. For a period of thirty days after the date of publication of a notice of intent  
 59 to issue bonds in the official journal of the commission authorizing the issuance of

1 bonds hereunder, any person in interest shall have the right to contest the legality of  
 2 the resolution and the legality of the bond issue for any cause, but after that time no  
 3 one shall have any cause or right of action to contest the legality of the resolution or  
 4 of the bonds or the security therefore for any cause whatsoever. If no suit, action, or  
 5 proceeding is begun contesting the validity of the resolution, the bonds or the security  
 6 therefore within the thirty days herein prescribed, the authority to issue the bonds and  
 7 to provide for the payment thereof, the legality thereof, and all of the provisions of the  
 8 resolution authorizing the issuance of the bonds shall be conclusively presumed to be  
 9 legal and shall be incontestable. Any notice of intent so published shall set forth in  
 10 reasonable detail the purpose of the bonds, the security therefore, and the parameters  
 11 of amount, duration, and interest rates. Any suit to determine the validity of bonds  
 12 issued by the commission shall be brought only in accordance with the provisions of  
 13 R. S. 13:5121 et seq.

14 H. All bonds issued pursuant to this Section shall have all the qualities of  
 15 negotiable instruments under the commercial laws of the state.

16 I. Any pledge of the revenues or other monies made by the commission shall  
 17 be valid and binding from the time when the pledge is made. The revenues or monies  
 18 so pledged and thereafter received by the commission shall immediately be subject  
 19 to the lien of such pledge without any physical delivery thereof or further act, and the  
 20 lien of any such pledge shall be valid and binding as against all parties having claims  
 21 of any kind in tort, contract, or otherwise against the commission irrespective of  
 22 whether such parties have notice thereof. Any trust agreement or other instrument by  
 23 which a pledge is created need not be filed or recorded except in the official records  
 24 of the commission.

25 J. Neither the member of the commission nor any person executing the bonds  
 26 shall be personally liable for the bonds or be subject to any personal liability or  
 27 accountability by reason of the issuance thereof.

28 K. Bonds of the commission, their transfer, and the income thereof shall at  
 29 all times be exempt from all taxation by the state or any political subdivision thereof,  
 30 and may or may not be exempt for federal income tax purposes. The bonds issued  
 31 pursuant to this Section shall be and are hereby declared to be legal and authorized  
 32 investments for banks, savings banks, trust companies, building and loan associations,  
 33 insurance companies, fiduciaries, trustees, and guardians. Such bonds shall be  
 34 eligible to secure the deposit of any and all public funds of the state and any and all  
 35 public funds of municipalities, parishes, school districts, or other political  
 36 corporations or subdivisions of the state. Such bonds shall be lawful and sufficient  
 37 security for said deposits to the extent of their value. When any bonds shall have  
 38 been issued pursuant to Subsection A of this Section, neither the legislature, the state,  
 39 nor any other entity may act to impair any obligation or contract for the benefit of the  
 40 holders of the bonds or discontinue or decrease the tolls pledged to the payment of the  
 41 bonds authorized hereunder or permit to be discontinued or decreased said tolls in  
 42 anticipation of the collection of which such bonds have been issued, or in any way  
 43 make any change in the allocation and dedication of any fee which would diminish  
 44 the amount of tolls to be received by the commission, until all such bonds shall have  
 45 been retired as to principal and interest, and there is hereby vested in the holders from  
 46 time to time of such bonds a contract right in the provisions of this Section.

47 L. The commission may provide by resolution for the issuance of refunding  
 48 bonds pursuant to R. S. 39:1444 et seq.

49 M. The holders of any bonds issued hereunder shall have such rights and  
 50 remedies as may be provided in the resolution or trust agreement authorizing the  
 51 issuance of the bonds, including but not by way of limitation, appointment of a trustee  
 52 for the bondholders, and any other available civil action to compel compliance with  
 53 the terms and provisions of the bonds and the resolution or trust agreement.

54 N. Subject to the agreements with the holders of bonds, all proceeds of bonds  
 55 and all revenues pledged under a resolution or trust agreement authorizing or securing  
 56 such bonds shall be deposited and held in trust in a fund or funds separate and apart  
 57 from all other funds of the state treasury or of the department. Subject to the  
 58 resolution or trust agreement, the trustee shall hold the same for the benefit of the

1 holders of the bonds for the application and disposition thereof solely to the respective  
2 uses and purposes provided in such resolution or trust agreement.

3 O. The commission is authorized to employ all professionals it deems  
4 necessary in the issuance of the bonds.

5 P. The commission is authorized to enter into any and all agreements or  
6 contracts, execute any and all instruments, and do and perform any and all acts  
7 necessary, convenient, or desirable for the issuance of the bonds or to carry out any  
8 power expressly given in this Section.

9 Q. Any other provision of law to the contrary notwithstanding, any revenues  
10 deposited in the bond fund that are pledged to the repayment of any bonds issued in  
11 accordance with this Section may be collected and disbursed in accordance with the  
12 documents pursuant to which such bonds were issued. "