SLS 16RS-582 ORIGINAL

2016 Regular Session

1

2

3

4

5

6

8

9

10

11

12

13

14

15

16

17

18

SENATE CONCURRENT RESOLUTION NO. 29

BY SENATOR CHABERT

COASTAL RESOURCES. Requests the Coastal Protection and Restoration Financing Corporation to study the feasibility of employing financing techniques to convert future BP settlement payments into current assets to be deposited in and credited to the Coastal Protection and Restoration Fund.

A CONCURRENT RESOLUTION To urge and request the Coastal Protection and Restoration Financing Corporation to study and make recommendations on the feasibility of employing financing techniques to convert settlement payments received pursuant to the consent decree entered into in the case "In re: Oil Spill by the Oil Rig 'Deepwater Horizon' in the Gulf of Mexico, on April 20, 2010", into current assets to be deposited and credited to the Coastal Protection and Restoration Fund. WHEREAS, Act No. 249 of the 2007 Regular Session created the Coastal Protection and Restoration Financing Corporation (Corporation) for the purpose of carrying out the financing, purchasing, owning, and managing of the Offshore Royalty Revenues and the Offshore Royalty Revenue assets received from the portion of the monies to be received by the state of Louisiana as a result of the Gulf of Mexico Energy Security Act of 2006; and WHEREAS, in order to provide current assets and funds for the Coastal Protection and Restoration Fund for the benefit of the state, the Corporation is authorized to issue bonds of the Corporation; and WHEREAS, the state of Louisiana entered into a consent decree to address civil claims arising from the "Deepwater Horizon" incident asserted by the United States and Louisiana, Alabama, Florida, Mississippi, and Texas against BP Exploration & Production

1 and BP entities, including claims for civil penalties, natural resource damages, response 2 costs, and other damage; and 3 WHEREAS, the notice of lodging of the consent decree was filed with the court on 4 October 5, 2015, in "In re: Oil Spill by the Oil Rig 'Deepwater Horizon' in the Gulf of Mexico, on April 20, 2010", MDL No. 2179, United States District Court of the Eastern 5 6 District of Louisiana; and 7 WHEREAS, it is in the best interest of the state to restore, rehabilitate, or replace the 8 natural resources lost or injured as a result of the "Deepwater Horizon" incident as soon as 9 practicable in compliance with the consent decree; and 10 WHEREAS, the Coastal Protection and Restoration Authority has been designated 11 as the lead trustee under the Oil Pollution Act of 1990, pursuant to 33 U.S.C. 2705; and 12 WHEREAS, the Coastal Protection and Restoration Fund was established in the state 13 treasury to provide a dedicated, recurring source of revenues for the development and 14 implementation of a program to protect and restore Louisiana's coastal area; and 15 WHEREAS, it is in the best interest of the state to consider the feasibility of 16 employing financing techniques to convert future settlement payments received as a result 17 of the consent decree into current assets to be deposited in and credited to the Coastal 18 Protection and Restoration Fund. 19 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby 20 urge and request the Coastal Protection and Restoration Financing Corporation to study the 21 feasibility of employing financing techniques to convert future settlement payments received 22 as a result of the consent decree entered into in the case "In re: Oil Spill by the Oil Rig 23 'Deepwater Horizon' in the Gulf of Mexico, on April 20, 2010", MDL No. 2179, United 24 States District Court of the Eastern District of Louisiana, into current assets to be deposited 25 in and credited to the Coastal Protection and Restoration Fund. BE IT FURTHER RESOLVED that a suitable copy of this Resolution be transmitted 26 27 to the executive assistant to the governor for coastal activities and the executive director of

the Coastal Protection and Restoration Authority.

28

SLS 16RS-582 ORIGINAL SCR NO. 29

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Alan Miller.

DIGEST 2016 Regular Session

SCR 29 Original

Chabert

Requests the Coastal Protection and Restoration Financing Corporation to study the feasibility of employing financing techniques to convert future settlement payments received as a result of the consent decree entered into in the case "In re: Oil Spill by the Oil Rig 'Deepwater Horizon' in the Gulf of Mexico, on April 20, 2010", MDL No. 2179, United States District Court of the Eastern District of Louisiana, into current assets to be deposited in and credited to the Coastal Protection and Restoration Fund.