

ACT 1227

ENROLLED

Regular Session, 1995

HOUSE BILL NO. 2276

BY REPRESENTATIVE MORRELL

AN ACT

To amend and reenact Section 4 of Act No. 875 of the 1988 Regular Session of the Louisiana Legislature, relative to the Greater New Orleans Expressway Commission; to provide for use of surplus funds; and to provide for related matters.

=====*ORIGINATED*=====

===== IN THE =====

House of Representatives

GOVERNOR'S OFFICE

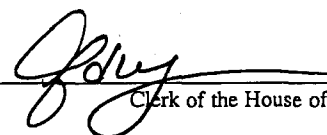
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BY SECRETARY OF STATE

JUN 30 95

W. FOX McKEITHEN
SECRETARY OF STATE


Clerk of the House of Representatives

Regular Session, 1995

HOUSE BILL NO. 2276

BY REPRESENTATIVE MORRELL

AN ACT

To amend and reenact Section 4 of Act No. 875 of the 1988 Regular Session of the Louisiana Legislature, relative to the Greater New Orleans Expressway Commission; to provide for use of surplus funds; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. Section 4 of Act No. 875 of the 1988 Regular Session of the Louisiana Legislature is hereby amended and reenacted to read as follows:

Section 4. Security for bonds

The bonds may be secured in the same manner as the outstanding bonds, said outstanding bonds being payable from the tolls and other revenues derived from the operation of the expressway as supplemented by State Highway Fund No. 2 monies allocated exclusively to the parishes for the payment of bonds issued in connection with the construction and improvement of the expressway or the refunding of such bonds. The dedication of State Highway Fund No. 2 monies into the payment of bonds of the commission and the parishes, which is authorized by and remains in effect under


Louisiana Constitution of 1974, is hereby reaffirmed and shall remain in effect until all bonds of the commission authorized heretofore and hereby have been paid in full or defeased, and there is hereby authorized to be pledged to the payment of such bonds the income and revenues derived from the operation of the expressway and the aforesaid State Highway Fund No. 2 monies.

The bonds also may be secured by a trust agreement by and between the commission and one or more corporate trustees, and may be further secured by credit enhancement devices, including but not limited to letters of credit, bank guarantees, municipal bond insurance, and any other cost-effective device designed to improve the credit quality and marketability of securities. After the discharge and release of the Trust Agreement for Greater New Orleans Expressway dated as of January 1, 1967, securing the outstanding bonded indebtedness of the commission, any revenues of the commission remaining at the end of each fiscal year after (i) payment of all expenses of maintaining and operating the facilities of the commission and providing for necessary renewals and replacements thereof, and (ii) satisfaction of all obligations of the commission under the terms of any resolution, ordinance, or indenture authorizing the issuance of any bonds authorized in Section 2 of this Act, shall be considered surplus. This surplus shall be transferred at the end of each fiscal year to the treasurer of the state of Louisiana for deposit in the state treasury. The first year surplus of three million dollars shall be transferred to the state treasury no later than January 1, 1987; provided, however, that prior to the transfer of such surplus to the state treasury, the commission shall use so much of said surplus as may be necessary for its officer to police the Huey P. Long Bridge

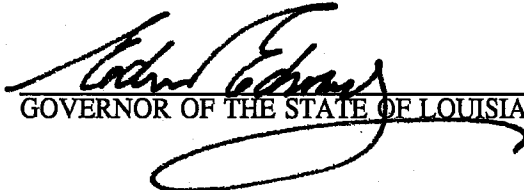
and shall transfer fifty thousand dollars each fiscal year to each of the parishes of Jefferson, St. Tammany, St. Charles, St. John the Baptist, and Tangipahoa, to the Washington Convention Facility Fund in the state treasury, and to the city of New Orleans for the sole use of the New Orleans Recreation Department, and provided further than any such action shall require the approval of the House and Senate Committees on Transportation, Highways and Public Works, and the Joint Legislative Committee on the Budget.

* * *

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


SPEAKER OF THE HOUSE OF REPRESENTATIVES


PRESIDENT OF THE SENATE


GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: June 29, 1995