

ACT 875

Regular Session, 1988

HOUSE BILL NO. 1553

BY REPRESENTATIVE DASTUGUE AND SENATOR LAURICELLA AND REPRESENTATIVE LANCASTER

AN ACT

To amend and reenact Sections 2, 4, and 11 of Act No. 762 of the 1986 Regular Session of the Louisiana Legislature relative to the Greater New Orleans Expressway Commission, to provide with respect to bond proceeds and the approval of the legislature for construction of improvements and betterments to the Greater New Orleans Expressway, to provide for the members of the commission, and to provide for related matters.

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

=====**IN THE**=====

House of Representatives

**RECEIVED
BY SECRETARY OF STATE**

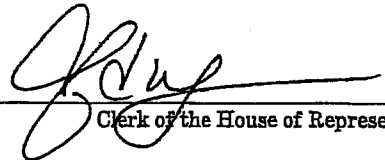
JUL 20 1988

W. FOX MCKEITHEN
SECRETARY OF STATE

GOVERNOR'S OFFICE

JUL 12 1988

TIME 12:05 P
RECEIVED



Clerk of the House of Representatives

ACT 875

Regular Session, 1988

HOUSE BILL NO. 1553

BY REPRESENTATIVE DASTUGUE AND SENATOR LAURICELLA AND REPRESENTATIVE LANCASTER

AN ACT

To amend and reenact Sections 2, 4, and 11 of Act No. 762 of the 1986 Regular Session of the Louisiana Legislature relative to the Greater New Orleans Expressway Commission, to provide with respect to bond proceeds and the approval of the legislature for construction of improvements and betterments to the Greater New Orleans Expressway, to provide for the members of the commission, and to provide for related matters.

Notice of intention to introduce this Act has been published as provided by Article III, Section 13 of the Constitution of Louisiana.

Be it enacted by the Legislature of Louisiana:

Section 1. Sections 2, 4, and 11 of Act No. 762 of the 1986 Regular Session of the Louisiana Legislature are hereby amended and reenacted to read as follows:

Section 2. Authorization of bonds, budget approval

A. Notwithstanding any other laws of the state of Louisiana, the commission is hereby authorized and empowered, with the approval of the State Bond Commission and the governing bodies of each of the parishes, to issue bonds as herein provided on behalf of the parishes for purposes of refunding, refinancing, restructuring, extending, or unifying the whole or any part of its outstanding bonded indebtedness and to finance the cost of the construction of improvements and betterments to the expressway, including construction of approaches and access roads, bridges, overpasses, and any other structures and traffic

safety facilities related to the expressway, and the costs of the issuance of the bonds. The bonds issued for the purpose of refunding, refinancing, restructuring, extending, or unifying the whole or any part of its outstanding bonded indebtedness shall be issued in an amount sufficient to provide the funds necessary to effectuate such purpose and to pay all costs associated therewith. The bonds issued for the purpose of constructing said improvements and betterments to the expressway may be issued in an amount not exceeding forty-nine million dollars (\$49,000,000), exclusive of refunding bonds, provided, however, that the expenditure of any such bond proceeds shall require the prior approval of the House and Senate Committees on Transportation, Highways and Public Works, and the Joint Legislative Committee on the Budget. Bonds issued for the purpose of constructing improvements and betterments may be issued for the following specified projects indicated with the estimated costs for each being set forth opposite the particular project:

Design and construct safety and capacity improvements, including a grade separation structure north of the North Toll Plaza in St. Tammany Parish	\$10,000,000
In Jefferson Parish, widen existing Causeway Boulevard at grade to six (6) lanes from Veterans Memorial Boulevard to the Commission's South Toll Plaza, including right and left turning lanes, u-turns and crossovers to improve safety and capacity	\$6,000,000
In Jefferson Parish, design and construct grade separation structures to provide safety and capacity improvements between Veterans Memorial Boulevard and the Commission's South Toll Plaza	\$25,000,000
In Jefferson Parish, at I-10/Causeway	

Boulevard, redesign and upgrade existing interchange to improve safety and capacity by addition of elevated ramp structures connecting to Veterans Memorial Boulevard Overpass \$2,500,000

In Jefferson Parish, design and construct improvements to Causeway Boulevard to increase safety and capacity from Jefferson Highway to I-10 \$2,500,000

If additional funds are available they will be dedicated to the construction of breakdown bays and/or crossovers on the bridge, provided, however, that 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.

Nothing herein contained shall prevent the commission from using any available monies obtained from sources other than bond proceeds to fund in whole or in part any of the specified projects, and amount in excess of the estimated costs may be obtained from bond proceeds to complete a specified project. Bonds may be issued for other improvement projects approved by the commission and the governing bodies of each of the parishes, provided, however, that 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.

B. Notwithstanding any other provision of law to the contrary, all proposed contracts and bonds to be issued after August 1, 1988 by the Greater New Orleans Expressway Commission shall be subject to the same oversight provisions as are required of agency rules and regulations under the provisions of the Louisiana Administrative Procedure Act and no such contract shall be entered into without such oversight and approval.

C. The Greater New Orleans Expressway Commission shall submit the annual operating budget to the Joint Legislative Committee on the Budget for its approval or rejection prior to any expenditure of funds contained in such budget.

* * *

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 to the payment of bonds of the commission and the parishes, which is authorized by and remains in effect under the 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 officers to police the Huey P. Long Bridge and shall transfer fifty thousand dollars each fiscal year to each of the parishes of St. Charles, St. John the Baptist, and Tangipahoa, and provided further that 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 11. Membership of the Commission

Beginning on the effective date of this Section, the commission shall be composed of five members appointed as follows:

(1) One member appointed from Jefferson Parish by the governor for a two-year term upon recommendation by the Jefferson Parish Legislative Delegation.

(2) One member appointed from St. Tammany Parish by the governor for a two-year term upon recommendation by the St. Tammany Parish Legislative Delegation.

(3) One member appointed from Jefferson Parish by the Jefferson Parish Council for a two-year term.

(4) One member appointed from St. Tammany Parish by the St. Tammany Parish Police Jury for a two-year term.

(5) One member appointed for a one-year term alternately from Jefferson Parish and from St. Tammany Parish, said appointments to be made by the governor upon the recommendation

of the respective parish legislative delegation. The member appointed for a one-year term on the effective date of this Section, shall be appointed from Jefferson Parish.

All gubernatorial appointments shall be subject to Senate confirmation.

Appointments made to replace members shall be made by the same appointing authority in the same manner and members shall remain on the commission until their replacement has been appointed and has taken office.

No member shall serve more than two consecutive terms.

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.


SPEAKER OF THE HOUSE OF REPRESENTATIVES


PRESIDENT OF THE SENATE


GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: 7/20/88