

Regular Session, 2013

ACT No. 166

HOUSE BILL NO. 605

BY REPRESENTATIVE WESLEY BISHOP

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AN ACT

To amend and reenact R.S. 33:2740.70(D)(1)(b), (E)(2), and (G)(1) and (3) and to repeal R.S. 33:2740.70(F), to provide relative to the Gentilly Development District; to provide relative to the governance and powers and duties of the district; to reduce the membership of the district's governing board; to remove the authority to levy a special ad valorem tax for the district and to pay the district's debts with tax proceeds; 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. R.S. 33:2740.70(D)(1)(b), (E)(2), and (G)(1) and (3) are hereby amended and reenacted to read as follows:

§2740.70. The Gentilly Development District; creation, composition, and powers; levy of ad valorem taxes and issuance of bonds

* * *

D. The district shall be governed by a six-member board of commissioners, referred to in this Section as the "board". The board shall be composed as follows:

(1)

* * *

(b) The state representative who represents House District ~~No. 96~~ No. 99, or his designee.

* * *

E.

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1 other evidences of indebtedness, or otherwise, shall be excluded in determining the
 2 power of the city of New Orleans to incur indebtedness and to issue its general
 3 obligation bonds. The principal amount of such bonds which may be outstanding
 4 and unpaid at any one time shall never exceed the sum of two hundred million
 5 dollars. The proceeds derived from the sale of all such bonds shall be paid over to
 6 the appropriate officials of the city of New Orleans and shall be disbursed solely for
 7 the purposes and benefit of the district. All such bonds shall be sold by the Board
 8 of Liquidation, City Debt, and shall bear such rate or rates of interest, and shall,
 9 except as otherwise specifically provided in this Section, be in such form, terms, and
 10 denominations, be redeemable at such time or times at such price of or prices, and
 11 payable at such times and places, within a period of not exceeding fifty years from
 12 the date thereof, as the Board of Liquidation, City Debt, shall determine.

* * *

14 (3) The resolution of the Board of Liquidation, City Debt, authorizing the
 15 issuance and sale of such bonds and fixing the form and details thereof, may contain
 16 such other provisions, not inconsistent nor in conflict with the provisions of this
 17 Section, as it may deem to be necessary or advisable to enhance the marketability
 18 and acceptability thereof by purchasers and investors, including but without limiting
 19 the generality of the foregoing, covenants with bondholders setting forth conditions
 20 and limitations on the issuance of additional bonds ~~constituting a lien and charge on~~
 21 ~~the special tax levied on real property within the district pari passu with bonds~~
 22 ~~thereof issued and outstanding~~, and the creation of reserves for the payment of
 23 the principal of and interest on such bonds. These bonds and the interest thereon are
 24 exempt from all taxation levied for state, parish, or municipal or other local
 25 purposes; and savings banks, tutors of minors, curators of interdicts, trustees, and
 26 other fiduciaries are authorized to invest the funds in their hands in said bonds.

* * *

28 Section 2. R.S. 33:2740.70(F) is hereby repealed in its entirety.

1 Section 3. Neither the state representative who represents House District No. 96 nor
2 his designee shall serve on the governing board of the Gentilly Development District on and
3 after the effective date of this Act.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____