SLS 19RS-216

ENGROSSED

2019 Regular Session

SENATE BILL NO. 44

BY SENATOR JOHNS

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FUNDS/FUNDING. Authorizes the city of Lake Charles to bond certain state sales taxes dedicated to the Lake Charles Civic Center Fund. (gov sig)

1	AN ACT
2	To amend and reenact R.S. 47:322.11(B), relative to the Lake Charles Civic Center Fund;
3	to provide relative to the issuance of bonds payable from the Lake Charles Civic
4	Center Fund; to authorize the city of Lake Charles to issue bonds secured by and
5	payable from the Lake Charles Civic Center Fund; and to provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 47:322.11(B) is hereby amended and reenacted to read as follows:
8	§322.11. Disposition of certain collections in Calcasieu Parish
9	* * *
10	B.(1) The avails from the sales of services in Ward 3 of Calcasieu Parish
11	shall be deposited in and credited to a special fund which is hereby created in the
12	state treasury and designated as the "Lake Charles Civic Center Fund". The monies
13	in the Lake Charles Civic Center Fund shall be subject to annual appropriation by the
14	legislature. The monies in the fund shall be available exclusively for use by the city
15	of Lake Charles for <u>the</u> operation, maintenance, and capital improvements for the
16	Lake Charles Civic Center in Calcasieu Parish. All unexpended and unencumbered
17	monies in the fund shall remain in the fund. The monies in the fund shall be invested

Page 1 of 3 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions. 1 2

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by the treasurer in the same manner as the monies in the general fund, and all interest earned shall be deposited into the state general fund.

(2) The <u>city of</u> Lake Charles Civic Center Authority may issue bonds payable from a pledge and dedication of the amounts <u>amount</u> of proceeds of the tax in the Lake Charles Civic Center Fund. However, prior to the issuance of such bonds, the <u>city of</u> Lake Charles Civic Center Authority shall obtain the approval of a majority of the members of the governing authority of Calcasieu Parish, and the approval, given by majority vote, of each other governing authority which appoints members to the Lake Charles Civic Center Authority.

10 (3) Whenever such bonds are issued, the legislature shall annually 11 appropriate, to the extent of deposits in the fund, monies sufficient to pay the principal, interest, and premium, if any, due on the bonds each year. If the 12 legislature, after a diligent and good faith effort, fails to appropriate sufficient 13 14 monies to pay the principal, interest, and premium, if any, due on the bonds each year, or if such appropriation cannot be effected, the state shall in no way be a party 15 16 to any contractual rights arising from the bonds issued, nor shall the state be in any way obligated for any payments due to holders of the bonds issued under the 17 18 provisions of this Section.

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(4) Bonds issued pursuant to this Subsection shall not be subject to the provisions of R.S. 39:112(G).

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

SB 44 Engrossed

DIGEST 2019 Regular Session

Johns

<u>Present law</u> authorizes the Lake Charles Civic Center Authority to issue bonds secured by and payable from the Lake Charles Civic Center Fund (the Fund).

<u>Proposed law</u> retains the authority to issue bonds payable from the Fund, but moves the issuance authority from the Lake Charles Civic Center Authority to the city of Lake Charles.

<u>Present law</u> provides legislative approval for the issuance of bonds secured by and payable from the Fund.

<u>Proposed law</u> clarifies that additional legislative approval otherwise required by R.S. 39:112(G) is not required for bonds issued that are payable from the Fund.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:322.11(B))