

1 Section 1. Definitions

2 As used in this Act, the following terms shall have the following meanings:

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4 **(9) "Future bonds" means any bonds to be issued on or after March 12,**
5 **2018, to finance the costs of construction of improvements and betterments to**
6 **the expressway, including any refunding bonds.**

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8 **Section 4.2. Security for the future bonds**

9 **Notwithstanding any provision of statutory law or any special act of the**
10 **legislature of the state of Louisiana to the contrary, including but not limited to**
11 **any bond authorization contained in Act No. 762 of the 1986 Regular Session,**
12 **as amended by Act No. 875 of the 1988 Regular Session, Act No. 1227 of the**
13 **1995 Regular Session, Act No. 855 of the 1997 Regular Session, Act No. 932 of**
14 **the 2003 Regular Session, Act No. 892 of the 2008 Regular Session, and Act No.**
15 **481 of the 2016 Regular Session, no toll bonds, refunding bonds, or future bonds**
16 **to be issued on or after March 12, 2018, by the Greater New Orleans**
17 **Expressway Commission shall be secured by or supplemented by State Highway**
18 **Fund No. 2 monies.**

19 **Section 4.3. Future toll bonds; bond authorization limitation**

20 **Notwithstanding any provision of statutory law or any special act of the**
21 **legislature of the state of Louisiana to the contrary, including but not limited to**
22 **Act No. 762 of the 1986 Regular Session, as amended by Act No. 875 of the 1988**
23 **Regular Session, Act No. 1227 of the 1995 Regular Session, Act No. 855 of the**
24 **1997 Regular Session, Act No. 932 of the 2003 Regular Session, Act No. 892 of**
25 **the 2008 Regular Session, and Act No. 481 of the 2016 Regular Session, on or**
26 **after March 12, 2018, the Greater New Orleans Expressway Commission shall**
27 **be the only governmental entity with authority to issue any bonds secured and**
28 **payable from tolls, revenues, fees, charges, rents, and other income and receipts**
29 **derived solely from the operation of the expressway.**

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Section 2. The legislature hereby specifically declares that this Act in no way and to no extent is intended to nor shall it be construed in any manner to impair outstanding debt obligations of the commission.

Section 3. To the extent that the provisions of this Act are inconsistent with any provision of statutory law or any special act of the legislature, including but not limited to Act No. 762 of the 1986 Regular Session, as amended by Act No. 875 of the 1988 Regular Session, Act No. 1227 of the 1995 Regular Session, Act No. 855 of the 1997 Regular Session, Act No. 932 of the 2003 Regular Session, Act No. 892 of the 2008 Regular Session, and Act No. 481 of the 2016 Regular Session, or any part thereof, the provisions of this Act shall prevail.

Section 4. 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 Sharon F. Lyles.

	DIGEST	
SB 488 Original	2018 Regular Session	Morrell

Proposed law adds a definition of "future bonds" to mean any bonds to be issued on or after March 12, 2018, to finance the costs of construction of improvements and betterments to the expressway, including refunding bonds.

Proposed law removes authority for the Greater New Orleans Expressway Commission to secure or supplement toll bonds, refunding bonds, or future bonds to be issued on or after March 12, 2018, with State Highway Fund No. 2 monies.

Proposed law provides that on or after March 12, 2018, the commission shall be the only governmental entity with authority to issue any bonds secured and payable from tolls, revenues, fees, charges, rents, and other income and receipts derived solely from the operation of the expressway.

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

(Adds Section 1(9) and Sections 4.2 and 4.3 of Act No. 762 of the 1986 R.S., as amended by Act No. 875 of the 1988 R.S., Act No. 1227 of the 1995 R.S., Act No. 855 of the 1997 R.S., Act No. 932 of the 2003 R.S., Act 892 of the 2008 R.S., and Act No. 481 of the 2016 R.S.)