

RS 34:2471

CHAPTER 30. THE PORT OF SOUTH LOUISIANA

§2471. Creation; membership

A. There is hereby created the Port of South Louisiana, as a political subdivision of the state, with jurisdictional authority encompassing the geographical boundaries of the parishes of St. Charles, St. John the Baptist, and St. James. The Port of South Louisiana shall be governed by a board of nine members who shall be appointed as follows:

(1) One member from each parish within the territorial jurisdiction of the port who is a resident of such parish, who shall be appointed by the respective parish president with the concurrence of two-thirds of the members of the parish council of that parish from the nominees submitted to him by the following organizations which shall each submit one nominee:

- (a) The Louisiana Farm Bureau.
- (b) The Louisiana AFL-CIO.
- (c) The Southern University River Parishes Alumni Association.
- (d) The River Region Chamber of Commerce.
- (e) The River Parishes Chemical Industry Council.
- (f) The Grain Elevator and Processing Society.
- (g) The Greater New Orleans Barge Fleeting Association.
- (h) The New Orleans and Baton Rouge Pilots Association.

(2)(a) If any parish president fails, within sixty days of taking office, to submit a name for appointment from his respective parish as provided in Paragraph (1) of this Subsection, or if he fails to get concurrence of two-thirds of the respective parish council on any such appointment, the commissioner from that parish shall be appointed by the governor.

(b) If any parish president fails, within sixty days of the occurrence of any vacancy on the commission, to submit a name for appointment to fill such vacancy, or if he fails to get concurrence of two-thirds of the respective parish council on any such appointment, the commissioner from that parish shall be appointed by the governor.

(3) Two members shall be appointed by the governor from a list of one nominee from each parish located within the territorial jurisdiction of the port who is a resident of such parish from the list of nominees submitted to him by each of the following organizations:

- (a) Louisiana Farm Bureau.
- (b) Louisiana AFL-CIO.
- (c) Southern University River Parishes Alumni Association.
- (d) River Region Chamber of Commerce.

(4) One member shall be appointed by the governor from a list of one nominee each from each parish located within the territorial jurisdiction of the port who is a resident of such parish from the list of nominees submitted to him by each of the following organizations:

- (a) River Parishes Chemical Industry Council.
- (b) Grain Elevator and Processing Society.
- (c) Greater New Orleans Barge Fleeting Association.
- (d) New Orleans and Baton Rouge Port Pilots Association.

(5) Three members, one of whom is a resident of St. Charles Parish, one of whom is a resident of St. John the Baptist Parish, and one of whom is a resident of St. James Parish, shall be appointed by the governor at his sole discretion.

(6) In making appointments to the commission from among the nominees submitted to the governor as provided in Paragraphs (3), (4), and (5) of this Subsection, the governor shall appoint

members in a manner to ensure that three of the members shall be residents of St. Charles Parish, three shall be residents of St. John the Baptist Parish, and three shall be residents of St. James Parish.

(7) Each appointment shall be submitted to the Senate for confirmation.

(8) The terms of all commissioners shall be concurrent with that of the governor. Any subsequent vacancy on the commission for any reason shall be filled for the unexpired portion of the term in the same manner as the original appointment.

B. It shall not be a violation of R.S. 42:1111(C)(2)(c) and (d), 1112(B)(3) and (D), or 1113(B) for an appointed commissioner to serve as a member of an advisory board of a bank which transacts business with the port if such commissioner recuses himself from voting on any matter which vote would be a violation of those Sections.

Acts 1975, No. 65, §1; Acts 1975, No. 789, §3. Amended by Acts 1982, No. 664, §1; Acts 1986, No. 1079, §1, eff. July 18, 1986; Acts 1987, No. 542, §1, eff. December 1, 1987; Acts 1993, No. 204, §1, eff. June 1, 1993; Acts 1997, No. 1023, §1, eff. July 11, 1997; Acts 1997, No. 1039, §1; Acts 1999, No. 852, §1, eff. July 2, 1999; Acts 2004, No. 307, §1; Acts 2016, No. 671, §1.

{{NOTE: SEE ACTS 1986, NO. 1079, §2.}}

RS 34:2472

§2472. Officers of the board; meetings

A. The commission shall elect from among its own members a chairman, a vice chairman, a secretary, and a treasurer, whose respective duties shall be prescribed by the commission. At the option of the commission the offices of the secretary and treasurer may be held by one person. The commission shall meet in regular session once each month and also shall meet in special session at the call of the chairman of the commission or on the written request of three members of the commission. A majority of the members of the commission shall constitute a quorum and all action or resolutions of the commission must be approved by the affirmative vote of not less than a majority of all members of the commission.

B.(1) The domicile and regular meeting place of the commission shall be LaPlace, Louisiana.

(2) However, such domicile and regular meeting place may be changed to Reserve, Louisiana, upon a vote of two-thirds of the members of the commission in favor of a resolution authorizing the change and if the bylaws are amended to provide for such change. Such vote shall occur no sooner than twenty-four hours after a public meeting specifically held to debate such matters and to receive public comment thereon.

C. The commission shall prescribe rules to govern its meetings and may fix the place at which its special meetings shall be held.

D. The commission may authorize in its bylaws the payment of a per diem to each commissioner for attendance at officially called meetings or any subcommittee meetings of the board of commissioners not to exceed the federal employee authorized per diem.

Acts 1975, No. 65, §1; Acts 1997, No. 708, §1; Acts 1997, No. 1023, §1, eff. July 11, 1997; Acts 2004, No. 307, §1; Acts 2019, No. 64, §1.

RS 34:2473

§2473. Jurisdictional boundaries; rights and powers of commission and executive director

A. The commission shall exercise the powers herein conferred upon it within the port area consisting of the parishes of St. Charles, St. John the Baptist, and St. James as the boundaries and limits are presently fixed by law.

B.(1) The commission shall, upon the record vote of a majority of its membership, authorize a reasonable travel allowance for its members for each and every trip in the performance of their official duties, and other reasonable expenses.

(2) The commission shall execute a work contract with an executive director for the port for a period of not less than one year nor more than three years.

(3) The executive director shall employ such officers, agents, and employees as he finds necessary in the performance of his duties and may prescribe the duties, powers, and compensation of such officers, agents, and employees. The executive director may execute work contracts with the unclassified employees of the port at a salary which does not exceed seventy-five percent of the salary paid the executive director for a period of not more than two years. The executive director shall contract for legal, financial, engineering, and other professional services necessary or expedient in the conduct of the port's affairs. All contracts for professional services for an amount exceeding twenty-five thousand dollars shall not be binding or effective until approved by the commission in a public meeting by a record vote of the majority of its membership. In addition, all contracts for professional services exceeding one hundred twenty-five thousand dollars shall be subject to the provisions of R.S. 39:1503 and 1504 governing requests for proposals and cancellation thereof. The executive director may, upon terms and conditions mutually agreeable, utilize the services of the executive departments of the state.

C.(1) The port shall, through its executive director with the approval of the commission, regulate the commerce and traffic using the public facilities administered by the port within the port area in a manner as may, in his judgment, be for the best interest of the state.

(2) The executive director shall on behalf of the port have charge of and administer public wharves, docks, sheds, and landings and shall have the following powers on behalf of the port:

(a) To acquire property, construct, or acquire and equip wharves and landings, industrial parks, and other structures useful for the commerce of the port area and to provide mechanical facilities therefor.

(b) To erect sheds or other structures on such wharves and landings.

(c) To maintain proper depths of water at all the public wharves and landings.

(d) To provide electrical power, water, natural gas, sewer service, police protection, and other services for the facilities within the port area as the executive director may deem advisable.

(e) To construct or acquire, maintain and operate basins, locks, canals, warehouses, industrial facilities, and elevators.

(f) To charge for the use of all facilities administered by the port and for all services rendered by it such fees, rates, tariffs, or other legal charges.

(g) To establish harbor lines within the port area by agreement with the United States Corps of Engineers.

(h) To construct, own, operate, and maintain terminal rail facilities and other common carrier rail facilities for the purpose of rendering rail transportation to and from the facilities to be erected, owned, and operated by the port through its executive director in both intrastate and interstate commerce.

(3) The port may, through its executive director, upon a record vote of a majority of the commission, acquire and operate airports within its territorial jurisdiction together with all property and facilities located thereon, and any land as the commission may deem necessary for the present and future operations of said airport.

(4) The legislature may confer additional powers upon the commission and the executive director; however, it shall not impair any contract lawfully entered into by the commission or the executive director.

(5) Title to all property or improvements acquired from the proceeds of any bond issued under the provisions of R.S. 34:2474 or other provision of state law and title to any improvements on such property shall vest in the port. Title to all other property or improvements acquired, regardless of the time of acquisition or source of funding, shall vest in the port.

D. The port may charge a reasonable fee to each vessel using the facilities within the port area in ballast or carrying cargo of any kind. It also may charge a reasonable fee for inspecting hatches, surveying cargo, or making other surveys or inspections of vessels using the facilities within the port area.

E. The port shall through its executive director, upon a record vote of a majority of the commission, make and enter into contracts, leases, and other agreements with railroads, trucking companies, bargelines, and with any and all companies interested in the transportation, storage, and shipping of goods and other products, whether by rail, truckline, bargeline, oceangoing vessels, or otherwise for the use of facilities of the port or any part or portion thereon, for a period of time not exceeding eighty years. However, no exclusive franchise shall be granted to any carrier.

F.(1) Any contracts for a duration of more than one year or any contract when the contract amount exceeds twenty-five thousand dollars, except contracts for employment of unclassified personnel, which are entered into by the executive director in the discharge of his official duties as provided in this Chapter shall not be binding or effective until approved by the commission by a record vote of the majority of its membership.

(2) All purchases which exceed twenty-five thousand dollars from one person, corporation, or entity entered into by the executive director shall receive the prior approval of the commission by a record vote of a majority of its membership.

(3) The port shall contract for an annual independent audit. An auditor, acceptable to the legislative auditor, shall be contracted with by the chairman of the commission and the chairman of the finance committee and shall be approved by a record vote of a majority of the commission membership.

G. The executive director shall have general supervisory authority over the daily operations, forces, and functions of the port.

Acts 1975, No. 65, §1. Amended by Acts 1982, No. 664, §1; Acts 1985, No. 604, §1, eff. July 13, 1985; Acts 1985, No. 821, §1; Acts 1986, No. 557, §1; Acts 1987, No. 441, §1, eff. July 9, 1987; Acts 1997, No. 1023, §1, eff. July 11, 1997; Acts 1999, No. 852, §1, eff. July 2, 1999; Acts 2004, No. 307, §1; Acts 2014, No. 698, §1; Acts 2019, No. 64, §1.

RS 34:2473.1

§2473.1. Additional rights and powers of the board and the executive director

A. The navigable waterways within the port area as designated in R.S. 34:2473 shall constitute a public port.

B. In order to stimulate the commerce and industry in the port area and to protect the public in its lives, health, and property, the port, in addition to any other rights, powers, or authority granted to it, may provide services for and regulate the traffic and commerce within the port area in such a manner as may in its judgment be for the best interest of the public. Nothing herein contained shall be construed to deprive the parishes of St. Charles, St. John the Baptist or St. James, or the governing bodies thereof of any rights or powers which they have or exercise within the port area.

C. The port, upon a record vote of a majority of the commission, may establish, promulgate, and enforce reasonable rules and regulations governing the use of the navigable waterways within the port area and the construction of public or private buildings, wharves, docks, warehouses, terminals, anchorages, fleeting operations, landings, transshipment operations, and other related facilities along the banks of the navigable waterways or on the bed of any navigable river, stream, lake, or other body of water within the port area. In furtherance of this authority, and in addition to any other permits required by law the port may issue permits for any such construction upon determining that the plans and specifications therefor are in conformity with its rules and regulations and no such construction shall commence unless a permit authorizing such work is issued by the port. Permits shall not be denied for reasons other than violation of safety or accepted navigation regulations.

D. The port through its executive director is hereby authorized and empowered to provide fire and police protection, utilities, and other services for the port area and may construct facilities, purchase equipment, and employ officers, agents, and other personnel necessary and useful in the performance of his duties and the providing of such services or, upon such terms and conditions as he agrees to, may contract for the providing of such services by private persons, companies, and corporations or utilize the services of local, state, or federal governmental agencies and departments.

E. The port may charge a reasonable fee to each vessel arriving in the port area in ballast or carrying cargo of any kind. It may establish and collect reasonable fees for the use of all structures, works and facilities administered by the port, and for any and all services rendered by it. The fees charged shall be structured so as to reflect the burden which the vessel places upon the services therein provided.

F. The port may undertake, contract for, and participate in educational, promotional advertising, and marketing of facilities within the port area. The port may participate as members of local, state, national, and international business and trade organizations and associations in furtherance of the port's operations and objectives.

Added by Acts 1978, No. 216, §1. Amended by Acts 1980, No. 291, §1; Acts 1985, No. 604, §1, eff. July 13, 1985; Acts 1985, No. 821, §1; Acts 1999, No. 852, §1, eff. July 2, 1999.

RS 34:2474

§2474. Authority to issue bonds and levy taxes

A. The port, with the approval of the State Bond Commission, may incur debt for its lawful purposes and issue in its name, negotiable bonds or notes therefor, and pledge for the payment of the principal and interest of such negotiable bonds or notes the revenues derived from the operation of properties and facilities maintained and operated by it, or received by the port from other sources. The port, with the approval of the State Bond Commission, and in order to accomplish any of its lawful purposes, may borrow other and further sums and issue bonds when the following conditions exist:

(1) When the port has ascertained and certified in writing to the State Bond Commission the amount of revenue and income of the port for the two fiscal years immediately preceding, after deducting therefrom the amount of operating and maintenance charges and expenses and all sums payable during said years upon maturing principal and interest of its bonded debt; and

(2) When the State Bond Commission has verified and approved said certificate, the port may borrow money and issue bonds to an amount the greatest annual combined interest and principal payment upon which is not in excess of a sum equal to the average net revenue for the two fiscal years immediately preceding, as shown by said certificate, plus the contemplated average annual net income and revenues to be derived from the operation of any revenue producing wharf, dock, warehouse, elevator, other structures, including but not limited to industrial facilities or parks, or improvements than to be acquired by said port by purchase or otherwise from the proceeds of such bond issue, for the two succeeding fiscal years as said contemplated net revenues are certified by the port and approved by the State Bond Commission. Bonds of the port, when authorized to be issued, shall constitute, first, a general obligation of the port. In addition to the pledge of revenues to secure said bonds and notes, the port may further secure their payment by a conventional mortgage upon any or all of the properties constructed or acquired, or to be constructed and acquired by it. The port also may receive, by gift, grant, donation, or otherwise, any sum of money, aid, or assistance from the United States, the state of Louisiana, or any political subdivision thereof, and unless otherwise provided by the terms of such gift, grant, or donation, in its discretion, may pledge all or any part of such moneys for the further securing of the payment of the principal and interest of its bonds or notes.

(3) The authority to issue bonds provided for by this Section shall be in compliance with the provisions of R.S. 39:991.1.

B. The commission shall have authority, subject to the approval of the State Bond Commission, when authorized to do so by a vote of a majority of the electors in the boundaries of the port area who vote thereon at an election for that purpose in accordance with law, to levy annually on all property situated within the port area, subject to taxation, an ad valorem tax not to exceed three mills on the dollar. The revenues from said tax shall constitute revenue of the port which may be pledged to the payment of its negotiable bonds or other matters. The commission shall have the right to acquire on and over unimproved lands within the port area such reasonable servitudes as may be necessary for rights of way for passage to and from facilities administered by it.

Acts 1975, No. 65, §1; Acts 1999, No. 852, §1, eff. July 2, 1999; Acts 2004, No. 307, §1.

RS 34:2475

§2475. Testing validity of bonds or notes

A. For a period of sixty days after the date of the adoption of any resolution of the commission authorizing the issuance of its bonds or notes, any person interested may test the legality of said resolutions and the validity of said bonds or notes issued or proposed to be issued thereunder, after which time no one shall have any cause of action to contest the regularity, formality, or legality of said resolution or to draw in question the legality of said bonds or notes or the debt represented thereby for any cause whatever, and it shall be conclusively presumed that every legal requirement has been complied with, and no court shall have authority to inquire into such matters after the lapse of said sixty days.

B. Any bonds issued in accordance with the provisions hereof shall be sold to the highest bidder, at a public sale, for not less than par and interest, after advertisement by the port at least once a week for not less than thirty days in Baton Rouge, Chicago, New York, and such other places as the port may determine, reserving to the port the right to reject any and all bids, and the right to readvertise for new bids. If, after advertisement as hereinabove provided, no bids are received, or if such bids as are received are considered in the discretion of the commission to be unsatisfactory, then the port may publicly negotiate for the sale of such bonds.

C. Notwithstanding any provision of this Chapter to the contrary, the provisions of R.S. 39:1421 through 39:1426 and of R.S. 13:5121 through 5130 shall be applicable to the Port of South Louisiana.

Acts 1975, No. 65, §1; Acts 1999, No. 852, §1, eff. July 2, 1999.

RS 34:2476

§2476. Acquisition of properties; expropriation

A. The Port of South Louisiana Commission may acquire, purchase, construct, or improve industrial plant buildings and necessary property, equipment and appurtenances thereof as a lawful purpose for which its bonds may be issued in the manner and within the limitations provided in this Chapter. Such industrial properties are hereby determined to be structures useful for the commerce of the port area as contemplated by this Chapter and not inconsistent with the provisions thereof.

B. The Port of South Louisiana Commission may acquire by expropriation, in accordance with the expropriation laws of the state of Louisiana, any land, servitudes, or improvements necessary for the commerce of the port area as contemplated by this Chapter and not inconsistent with the provisions thereof. In every case of expropriation, the question of necessity shall be determined by the court.

Acts 1975, No. 65, §1. Amended by Acts 1981, No. 456, §1; Acts 1999, No. 852, §1, eff. July 2, 1999.

RS 34:2476.1

§2476.1. Additional economic development functions

A. In addition to any other powers and functions, the port may perform the functions of an economic and industrial development entity. Such functions may include but shall not be limited to the following:

- (1) Public relations, advertising, marketing, and providing and disseminating information.
- (2) Government relations, ombudsman, and government liaison.
- (3) Financial and financing assistance.
- (4) Tax abatement.
- (5) Planning and coordination for economic development and resource utilization, including such functions as industrial and economic research and industrial programming and solicitation.
- (6) Industrial training, technical assistance, and technology transfer.
- (7) The use of public and other legal powers to facilitate development.
- (8) Promoting transfer mechanisms to take ideas from their point of origin and development to commercially successful utilization by local enterprises.
- (9) Fostering entrepreneurial activity in the port district and region.
- (10) Promoting the development of new products, processes, or services or new uses for existing products, processes, or services manufactured or marketed in the port district and region.
- (11) Supporting market research aimed at identifying new markets for local or regional products and processes, including international markets; determining the characteristics, needs and preferences of those markets; and developing new marketing techniques to exploit those markets.
- (12) Fostering and supporting economic and industrial development and education in cooperation with private business enterprises, financial institutions, educational institutions, nonprofit institutions and organizations, state government and political subdivisions of the state, the federal government, and other organizations or persons concerned with research, development, education, commercial application, and economic or industrial development in ways which increase the economic base of the port district and region.

B. For the purposes enumerated in Subsection A of this Section, the port may engage in whatever activities and projects it deems most appropriate to encourage and assist economic growth and development in accordance with and pursuant to the provisions of this Chapter.

Acts 2004, No. 307, §1.

RS 34:2476.2

§2476.2. Additional powers; industrial development

A. In addition to authority granted in this Chapter or by other state or federal law, the port may construct and/or acquire industrial parks and/or industrial plant buildings within, and without, the geographic boundaries of the port, including sites and other necessary property or appurtenances therefor, and may acquire, construct, improve, operate, maintain and provide improvements and services necessary therefor, including but not limited to roads, street lighting, bridges, rail facilities, drainage, sewers, sewerage disposal facilities, solid waste disposal facilities, waterworks and other utilities and related properties; provided that in connection with any projects outside the geographic boundaries of the port, the executive director, with approval of the commission, shall make a determination that such development provides a substantial benefit to the port or to the business and industry of persons located within the geographic boundaries of the port. The port may also sell, lease or otherwise dispose of, by suitable and appropriate contract, to any enterprise locating or existing within the geographic boundaries of the port, all or any part of an industrial plant site, industrial plant building or other property owned by the port. In determining the consideration for any contract to lease, sell, or otherwise dispose of lands, buildings or other property of the port, the port may take into consideration the value of the lands, buildings, or other properties involved as well as the potential value of the economic impact of the industrial or business enterprise being assisted. Such economic impact shall include increased employment, increased use of local labor, wages and salaries to be paid, consumption of local materials, products and resources and special tax revenues to be generated by the industrial or business enterprise acquiring or leasing lands, buildings or other property from the port.

B.(1) In addition to any other authority or powers granted the port, the port shall have full power and authority to issue obligations and to provide funds for the furtherance and accomplishment of any authorized public function. For purposes of this Chapter, "authorized public function" shall mean and include, but shall not be limited to providing, developing, securing, and improving water storage, treatment, supply, and distribution services and facilities; sanitary and storm sewer and other liquid and solid waste collection, disposal, treatment, and drainage services, gas, electric, petroleum, coal, and other energy collection, recovery, generation, storage, transportation, and distribution facilities and activities; industrial, manufacturing, and other economic development facilities and activities; antipollution and air, water, ground, and subsurface pollution abatement and control facilities and activities; airport and waterport and related facilities, services, and activities; and facilities, property, and equipment of any nature for the use or occupancy of (a) the state or of any governmental units in the state, (b) the United States, or any agencies or instrumentalities thereof, or (c) any other private person or entity. Each of the functions described herein shall constitute an "industry" within the meaning of Article VI, Section 21 of the Constitution of Louisiana and the powers granted in this Chapter to assist such industries, including, without limitation, the loan, grant or donation of funds is hereby deemed to be the assistance of industry within the meaning of Article VI, Section 21 of the Constitution of Louisiana.

(2) The port may issue obligations to accomplish any of the foregoing authorized public functions or purposes and shall have the following powers, together with all powers incidental thereto or necessary for the performance of all of the following:

(a) To acquire, whether by purchase, exchange, gift, lease, or otherwise, and to construct and improve, maintain, equip, and furnish one or more projects that qualify as authorized public functions, including all real and personal properties which the executive director with the approval of the board of commissioners of the port may deem necessary in connection therewith and whether or not any such project shall then be in existence.

(b) To lease or to contract for the use to or by others any or all of its authorized projects and to charge and collect rent, fees, or charges therefor, and to terminate any such lease or contractual arrangement upon the failure of the lessee to comply with any of the obligations thereof.

(c) To sell, exchange, donate, and convey any or all of its projects upon such terms and conditions as the executive director with the approval of the board of commissioners may deem advisable, including the power to receive for any such project the note or notes of the purchaser of a project whenever any such action is in furtherance of the purposes for which the port was organized.

(d) As security for the payment of the principal of and interest on any bonds so issued, and any agreements made in connection therewith, to mortgage and pledge any or all of its projects or any part or parts thereof, whether then owned or thereafter acquired, and to pledge the revenues and receipts therefrom or from any source thereof.

C.(1) The port may enter into any cooperative endeavor.

(2)(a) "Cooperative endeavor" means any form of economic development assistance between or among the commission and the state, any of its local governmental subdivisions, political corporations, or public benefit corporations, the United States or its agencies, or any public or private association; corporation, or individual. The term "cooperative endeavor" shall include, but shall not be limited to, cooperative financing, cooperative development, or any other form of cooperative economic development activity.

(b) "Cooperative financing" means any method of financing and economic development project between or among the port and the state, any of its local governmental subdivisions, political corporations, or public benefit corporations, the United States or its agencies, or any public or private association, corporation, or individual. Such methods of financing shall include loans, loan guarantees, land write-downs, grants, lease guarantees, or any form of financial subsidy or incentive. Such loan, grant, donation and other means of cooperative financing is deemed to be the assistance of the industries authorized to be assisted by this Chapter under the provisions of Article VI, Section 21 of the Constitution of Louisiana.

(c) "Cooperative development" means any method of cooperative development between or among the port and the state, any of its local governmental subdivisions, political corporations, or public benefit corporations, the United States or its agencies, or any public or private association, corporation, or individual. Said methods of cooperative development shall include, but shall not be limited to, any number of joint development agreements such as condominiums and cooperative ownership limited partnerships and investment syndicates.

D. The port shall have the authority and power necessary in order to carry out and effectuate the purposes and provisions of this Chapter, including, without limiting the generality of the foregoing, the following specific authority and powers, which shall be in addition to others granted in this Chapter:

(1) To apply for and to receive and accept for or from any federal agency, the state, or political subdivision of the state, or for or from any public or private source, any grants, loans, or advances for or in the aid of an economic development cooperative endeavor, project, or projects, to give and accept such equity or security as may be required, and to enter into and carry out a contract or contracts of agreements in connection therewith, provided that public notice is given prior to such action.

(2) To procure insurance against any losses in connection with its property in such amounts and from such insurers as may be necessary and desirable.

(3) To sponsor and conduct conferences and studies, to collect and disseminate information, and to issue periodic reports.

(4) To assist local and regional businesses in applying for federal research grants and state or federal procurement contracts including dissemination of information on the availability of such grants and contracts.

(5) To collect and disseminate information on financial, technical, marketing, management, and other services available to local and regional businesses on a free or for-hire basis from universities, private for-profit businesses, and nonprofit organizations, or to provide for such services itself or in cooperation with public or private persons.

(6) To receive, loan, or expend seed capital or venture capital.

Acts 2004, No. 307, §1.

RS 34:2476.3

§2476.3. Revenue bonds for authorized functions and purposes

In addition to other authorized methods of issuance of revenue bonds and as separate and distinct authority for the issuance of revenue bonds, in addition to any other procedures and authorization, the port is hereby authorized as follows:

(1) Revenue bonds may be issued by the port to accomplish any of the authorized public functions or purposes set forth in this Chapter. All such bonds shall be negotiable instruments and shall be solely the obligations of the port. Such bonds shall be authorized and issued by resolution adopted by a majority vote of the board of commissioners of the port and shall be of such series, bear such date or dates, mature at such time or times, bear interest at such rate or rates, be in such denominations, be in such form, either coupon or fully registered without coupons, carry such registration and exchangeability privileges, be payable at such place or places, be subject to such terms of redemption, and be entitled to such priorities on the income, revenue, and receipts of the port as such resolution may provide. The bonds shall be signed by such officers as the port shall determine and such signatures may be by facsimile.

(2) Such bonds shall be sold by the port in such manner as may be determined by the executive director with the approval of the commission to be most beneficial to the port and the port may pay all expenses and commissions which it may deem necessary or advantageous in connection with the issuance and sale of such bonds. Such bonds may in the discretion of the commission be additionally secured by a mortgage on all or any part of the projects acquired, constructed, extended, or improved with the proceeds thereof, and the commission shall have full discretion to make such provisions as it may see fit for the making and enforcement of such mortgage and provisions to be therein contained.

(3) The issuance and sale of such bonds by the port shall be approved by the State Bond Commission. At least seven days prior to the sale of such bonds by the port, the port shall cause to have published a notice of sale in a newspaper of general circulation in the parish of the location of the project. This notice of sale shall state if any proposals have been made for the purchase of the bonds and that other proposals will be considered and that the proposal most advantageous to the port will be accepted at the time of the sale. For a period of thirty days from the date of publication of the notice of sale, any person or persons with interest shall have the right to contest the legality of the notice of sale, resolution, or other proceeding authorizing the issuance of the bonds and the legality of the bond issue for any cause, after which time no one shall have any cause or right of action to contest the legality of such resolution or other proceedings or of the bonds authorized thereby for any cause whatsoever. If no suit, action, or proceedings are begun contesting the validity of the bonds within the thirty days herein prescribed, the port to issue the bonds and to provide for the payment thereof, the legality thereof, and of all of the provisions of the resolution or other proceedings authorizing the issuance of the bonds shall be conclusively presumed, and no court shall have authority to inquire into such matters.

(4) Such bonds shall have all the qualities of negotiable instruments under the commercial laws of the state of Louisiana. All such bonds shall be special and limited obligations of the port. In no event shall any such bonds constitute an obligation, either general or special, of the general credit of the port or of the state of Louisiana within the meaning of any constitutional or statutory provision whatsoever, and the bonds shall contain a recital to that effect.

Acts 2004, No. 307, §1.

RS 34:2477

§2477. Transitional

R.S. 34:2471 through 2476 shall be construed as continuations of and as substitutes for the provisions of Article VI, Section 33.1 of the Louisiana Constitution of 1921 and not as new enactments, and shall be amended or repealed only in accordance with Article VI, Section 43 of the Louisiana Constitution of 1974.

Acts 1975, No. 65, §1.