

ACT 305

Regular Session, 1978

SENATE BILL NO. 410

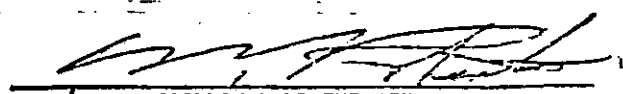
BY MESSRS. EAGAN, O'KEEFE, CASEY, KIEFER, HICKEY, LAURICELLA, DUVAL,
AND BRADEN AND REPRESENTATIVES HAINKEL, HENRY, MORRISON,
GREGSON, AND BEL

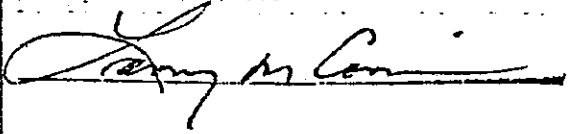
ORIGINATED

IN THE

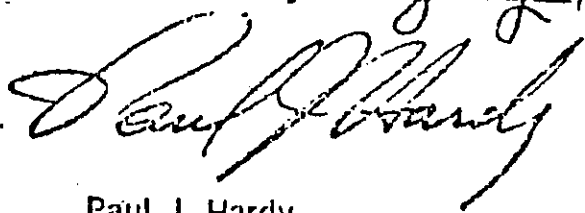
SENATE

Received by the Governor
This 30th day of June 1978,
At 12:00 P.M.


SECRETARY OF THE SENATE



Received by Secretary of State
this 12th day of July, 1978



Paul J. Hardy
Secretary of State

Regular Session, 1978

SENATE BILL NO. 410

BY MESSRS. EAGAN, O'KEEFE, CASEY, KIEFER, HICKEY, LAURICELLA, DUVAL,
AND BRADEN AND REPRESENTATIVES HAINKEL, HENRY, MORRISON,
GREGSON, AND BEL

AN ACT

To authorize the creation of a public body to be known as the New Orleans Exhibition Hall Authority; granting to such authority all powers necessary or incidental to the acquisition, construction, reconstruction, extension, improvement, operation and maintenance of convention, exhibition and tourist facilities, including the power to purchase all right, title and interest and to assume all obligations of the lessee under that certain lease covering and affecting certain areas of the public wharf known as the Poydras Street Wharf located in the city of New Orleans, to purchase all of the improvements owned by lessee located thereon, and to conduct operations and enter into subleases as contemplated by said lease and this Act; granting to the Authority the right to impose a hotel occupancy tax and the power to issue bonds; and providing for other matters in connection with the foregoing.

Be it enacted by the Legislature of Louisiana:

Section 1. There is hereby created the New Orleans Exhibition Hall Authority, hereinafter simply called the "Authority", which shall be a body politic and corporate and political subdivision of the state of Louisiana. The territorial limits and territorial jurisdiction of said Authority shall be the entire parish of Orleans as the boundaries and limits of said parish are presently fixed by law.

Section 2. The Authority shall be governed by a board of commissioners, hereinafter called the "board", which shall be composed of

seven appointed members. One member shall be appointed by the governor of Louisiana. One member shall be appointed by the mayor of the city of New Orleans with the consent of the council of the city of New Orleans. One member shall be appointed by the governor of Louisiana from a list of three names submitted by the New Orleans Restaurant Association. One member shall be appointed by the governor from a list of three names submitted by the Greater New Orleans Hotel and Motel Association. One member shall be appointed by the mayor of the city of New Orleans from a list of three names submitted by the Greater New Orleans Tourist and Convention Commission, with the consent of the council of the city of New Orleans. One member shall be appointed by the mayor of the city of New Orleans from a list of three names submitted by the Chamber - New Orleans and the River Region, with the consent of the council of the city of New Orleans. From the names remaining on the list of the various aforesaid organizations, the governor shall select and appoint one of them as a member of the Authority and who shall also serve as its president. All persons who are appointed to the board shall be residents of, or have their principal place of business in, the parish of Orleans. The seven members first appointed shall at their first meeting determine by lot their terms of office, which shall begin immediately upon their qualification and shall expire respectively one, two, three, four, five, six and seven years from the first day of July immediately succeeding such appointment. All commissioners thereafter appointed, except a commissioner appointed to fill an unexpired term, shall be appointed for terms of four years; provided, however, that each member of the board of commissioners shall serve until his successor shall have been appointed and qualified.

Section 3. The domicile of the Authority shall be in the city of New Orleans, Louisiana. As soon as practicable after their appointment, the commissioners shall meet at the domicile and elect from their number a vice president, and such other officers as may be considered appropriate. The secretary and treasurer of the board, which offices may be combined, may be selected by the board from among the members or may be otherwise selected by the board. The board shall adopt such rules and regulations as may be necessary for its own government. Four members of the board

shall constitute a quorum for the transaction of business. The board shall keep a record of all of its proceedings and it shall designate one newspaper of general circulation in the parish of Orleans as its official journal, in which an extract of the minutes of such proceedings shall be published.

Section 4. As used hereinafter in this Act, the word "project" or "projects" shall mean any one or more or any combination of convention, exhibition and tourist facilities, other than lodging facilities, and the necessary furnishings, machinery, equipment and appurtenances therefor. The purpose for which the Authority is created is to acquire, construct, reconstruct, extend, improve, maintain and operate projects within the city of New Orleans, subject to the zoning and other applicable ordinances of the city of New Orleans, except as to the Poydras Street Wharf and other properties under the administration of the Board of Commissioners of the Port of New Orleans, in order to promote the economic growth and development of the city and its neighboring parishes. The Authority shall have all the powers and authority necessary or convenient to carry out the purposes of this Act including but not limited to the following powers and authority:

A. To employ such officers, employees and agents as the Authority deems necessary for the performance of its powers and duties and fix the compensation of such officers, employees and agents.

B. To acquire, construct, reconstruct, extend, improve, maintain and operate projects located or to be located in the parish of Orleans.

C. To acquire title to or rights and interests in real property within the parish of Orleans, including leasehold interests, required to implement the purposes of this Act.

D. To enter into contracts with any person, firm, or corporation, public or private, except the state of Louisiana or any department or other agency or any political subdivision thereof unless otherwise authorized herein, on such terms and conditions as the board may determine, with respect to the acquisition, construction, reconstruction, extension, improvement, maintenance or

operation of projects or the furnishing or distribution of the services, facilities or commodities thereof, including, but not limited to, the leasing or subleasing for allied services such as restaurants, retail outlets, offices, parking, entertainment and similar activities, with the exception that any lease and/or sublease of the Authority to an exhibition and/or convention user, including any assignments thereof, and any lease and/or sublease or extensions or renewals thereof, including any assignments thereof, for allied services such as restaurants, retail outlets, offices, and entertainment, shall be exempt from the provisions of R.S. 38:2211 et seq. and any other provisions of law with respect to the purchase or lease of property by public entities; all other contracts, leases and/or subleases, including any assignment thereof, shall be entered into in accordance with the provisions of R.S. 38:2211.

E. To enter into contracts with any person, firm, or corporation, public or private, including the state of Louisiana or any department or other agency or political subdivision thereof, on such terms and conditions as the board may determine, with respect to the use, lease or sublease of project facilities and services for convention or exhibition purposes, or any other purpose authorized by the provisions of this Act. Nothing contained in this Subsection or in any other provision of this Act is intended or shall be construed to authorize or permit the state of Louisiana or any of its departments or agencies to enter into any contract or agreement under which the state of Louisiana or any of its departments or agencies will assume responsibility for any indebtedness of the authority or with respect to management, operation, or maintenance of any facility or project; however, this prohibition shall not extend to or affect the agreement between the Board of Commissioners of the Port of New Orleans and International Rivercenter entered into on April 24, 1974, as amended, or any transferee, purchaser, assignee of any interest in said agreement, whether in whole or in part, notwithstanding any provision of law or this Act to the contrary.

F. Except as limited by the terms and conditions of that

certain lease covering and affecting the Poydras Street Wharf, to establish, maintain, revise, charge and collect such rates, fees, rentals or other charges for the use, services, facilities and commodities of or furnished by any project, and to provide methods of collection of and civil penalties for nonpayment of such rates, fees, rentals or other charges.

G. To incur debt and issue bonds or other obligations for the purposes of the Authority in the manner hereinafter provided.

H. To pledge to the payment of its bonds and interest thereon the avails or proceeds of the hotel occupancy tax hereinafter provided for and revenues and investments thereof to be derived from one or more projects and any leases and agreements to secure such payment including revenues from improvements, betterments or extensions to such projects thereafter constructed or acquired, as well as the revenues from existing projects to be improved, bettered or extended.

I. To levy and collect a tax upon the occupancy of hotel rooms located within the parish of Orleans in the manner hereinafter provided in Section 6 of this Act.

J. Except as limited by the terms and conditions of that certain lease covering and affecting the Poydras Street Wharf and subject to the rights, powers and jurisdiction of the Board of Commissioners of the Port of New Orleans, to make and enforce rules and regulations governing the use, maintenance and operation of projects.

K. To accept donations, gifts, and grants of real or personal property for the acquisition, construction, reconstruction, extension, improvement, maintenance or operation of any projects and to make and perform such agreements or contracts as may be necessary or convenient in connection with the procuring or acceptance of such donations, gifts and grants. Such donations, gifts and grants shall be the sole property of the Authority.

L. To accept loans, grants or contributions from, and to enter into contracts and cooperate with, the United States of America, the state or any agency or subdivision thereof, with respect to any project or projects in accordance with any law now

or hereafter enacted.

M. Except as limited by the terms and conditions of that certain lease covering and affecting the Poydras Street Wharf, to lease or sublease to or from any person, firm or corporation, public or private, all or any part of any project upon such terms and conditions and for such term of years not in excess of forty years, as the board may deem advisable to carry out the provisions of this Act, and to provide in such lease for the extension or renewal thereof and, if deemed advisable by the board, for an option to purchase or otherwise lawfully acquire such project upon the terms and conditions therein specified, with the exception that any lease and/or sublease of the authority to an exhibition and/or convention user, including any assignments thereof, and any lease and/or sublease or extension or renewals thereof, including any assignments thereof, for allied services such as restaurants, retail outlets, offices, and entertainment, shall be exempt from the provisions of R.S. 38:2211 et seq. and any other provision of law with respect to the purchase or lease of property by public entities; all other contracts, leases and/or subleases, including any assignment thereof, shall be entered into in accordance with the provisions of R.S. 38:2211.

N. To execute such instruments and agreements and do all things necessary or convenient in the exercise of the powers herein granted, or in the performance of the covenants or duties of the Authority, or to secure the payment of its bonds.

O. To contract, upon such terms as it may agree upon, for financial, engineering, legal and other professional services necessary or expedient in the conduct of its affairs.

Section 5. In addition to the authority and powers granted it in Section 4 hereof, the Authority is specifically authorized to:

A. Subject to the approval and consent of the holder or holders of any mortgage or other lien or encumbrance affecting same, purchase from International Rivercenter or its successor (hereinafter referred to as "Rivercenter"), an ordinary Louisiana partnership in commendam organized by Articles of Partnership

entered into on the 25th day of September, 1973, and duly recorded in the office of the Recorder of Mortgages for the parish of Orleans, state of Louisiana, in Book 1218J2, Folio 242, on the 27th day of September, 1973, as amended, all of Rivercenter's right, title and interest in and to and to assume all obligations of Rivercenter arising out of that certain lease covering and affecting certain areas of the public wharf known as the Poydras Street Wharf, located generally at the foot of Poydras Street on the east or left descending bank of the Mississippi River, in the city of New Orleans, Louisiana, which said areas are leased by Rivercenter under an agreement between the Board of Commissioners of the Port of New Orleans and International Rivercenter made and entered into on the 24th day of April, 1974, as amended, and to purchase all of the improvements owned by Rivercenter located thereon and to keep and maintain same subject to the terms and conditions of said lease. The dollar amount to be paid by the Authority for said leasehold interest and improvements and facilities shall not exceed the actual cost incurred by Rivercenter in connection with such leasing and the construction of the improvements and facilities thereon. Actual cost, as used herein, shall mean and include the following: costs paid or incurred by Rivercenter in connection with the obtaining of the lease and the acquisition and construction of the improvements and facilities located on the leased premises; architects' and engineers' fees; the cost of surveys, investigations, licenses, permits, testing, and site preparation; the cost of removing and relocating structures, utilities and railroad tracks; demolition costs; leasing commissions and fees; professional consultants' fees; development fees; lease rental payments; legal, financing and accounting expenses and fees; loan service fees; interest and interest standby fees; and all other items of expenses incident and properly allocable to the obtaining of the lease and the construction of the improvements and facilities on the leased premises and placing the same in operation. The actual cost incurred by Rivercenter shall be verified by independent certified public accountants retained by the Authority. The purchase price may be paid

entirely in cash or may be paid in installments over a period of . years with interest to be payable on the unpaid principal installments at a rate fixed by the Authority with the approval of the State Bond Commission or by a combination of the foregoing, or, by a mutual agreement, all or a portion of the purchase price may be paid in bonds issued by the Authority which bonds are authorized hereby in Section 4(F). Notwithstanding anything herein to the contrary, the amount to be paid by the Authority for said leasehold interest and improvements and facilities shall not exceed six million dollars; provided, however, that in the event the transfer of Rivercenter's rights and interest in said Wharf shall occur subsequent to September 1, 1978, the sum of six million dollars may be increased by the costs incurred by Rivercenter from September 1, 1978, to the date of the closing of the transaction.

The "costs incurred by Rivercenter from September 1, 1978, to the date of the closing of the transaction" shall mean rental, interest on six million dollars paid by Rivercenter, maintenance costs and other actual charges incurred during this period, and any capital costs for improvement of said Wharf as an exhibition center. Neither the provisions of R.S. 38:2211 et seq., (the Public Contract Law), nor any other provisions of general law with respect to the purchase or leasing of property by public entities shall be applicable to such purchase and assumption of obligations.

B. In furtherance of Section 5(A) above, the Board of Commissioners of the Port of New Orleans is hereby directed to give its consent to the purchase by the Authority of all of the right, title and interests of Rivercenter in and to and the assumption by the Authority of all of the obligations of Rivercenter arising under that certain lease covering and affecting certain areas of the Poydras Street Wharf, to the purchase by the Authority of all the improvements owned by Rivercenter located thereon, and, for the duration of said lease and subject to the terms and conditions of said lease, to the construction, maintenance and operation by the Authority on the leased premises, of convention, exhibition and tourist facilities, except that the construction, maintenance and

operation of such facilities shall not infringe upon, impair or diminish the operation or maintenance of the passenger terminal or those areas devoted, intended or required for use for passenger terminal operations and other purposes and activities required by the lease and shall not infringe upon, impair or interfere with access to or egress from operations on sections of the Poydras and Canal Street Wharves not covered by said lease except with the prior approval of the Board of Commissioners of the Port of New Orleans. The Board and the Authority shall cooperate and coordinate to assure that authorized users shall have suitable ingress and egress to the facilities of the Port. In the event of default by the Authority in the performance of the obligations imposed by the lease, the Board of Commissioners of the Port of New Orleans shall have the right to enforce said board's rights under said lease, by conventional means in any court of competent jurisdiction, as provided in said lease.

C. To enter into a contract or contracts with the city of New Orleans pursuant to which the Authority may assume the management, operation and maintenance of any exhibition centers and/or convention halls and responsibility for any obligations or indebtednesses incurred for the construction thereof, and to pay out of revenues of the Authority available for such purpose, the expense thereof.

D. No contract shall be entered into by the Authority with the State of Louisiana or any of its agencies or subdivisions except as specifically authorized herein and except a contract for an exhibit in any facility acquired by the authority.

Section 6. In order to provide funds for the purposes of the Authority, the Authority is hereby authorized and empowered to levy and collect a tax upon the occupancy of hotel rooms located within the parish of Orleans. Said tax shall be in the amount of one percent of the rent or fee charged for such occupancy. Said tax shall be in addition to all taxation upon the occupancy of hotel rooms located in the parish of Orleans. The word "hotel" in this Act shall mean and include any establishment engaged in the business of furnishing or providing rooms intended or designed for dwelling, lodging or sleeping purposes to

transient guests, where such establishment consists of ten or more guest rooms. "Hotel" does not include any hospital, convalescent or nursing home or sanitarium, or hotel-like facility operated by or in connection with a hospital or medical clinic providing room exclusively for patients and their families. The tax shall be paid by the person who exercises or is entitled to occupancy of the hotel room, and shall be paid at the time the rent or fee for occupancy is paid. "Person" as used herein shall have the same definition as that contained in R.S. 47:301(8). The tax shall not apply to the rent for hotel room rented to the same occupant for a period of thirty or more consecutive calendar days, nor shall it apply to hotel rooms rented for less than three dollars a day.

The Authority shall impose the tax by resolution adopted by the board who shall have the right to provide in the resolution necessary and appropriate rules and regulations for the imposition, collection and enforcement of the tax. The said resolution levying and imposing the hotel occupancy tax may not be adopted by the board and no real property or leasehold interest may be acquired and no obligation to acquire any real property or leasehold interest may be incurred by the Authority unless prior thereto the council of the city of New Orleans approves the levy of such tax by a favorable vote of a majority of the members thereof and the question of or proposition to authorize the levy of the tax and the funding the same into bonds shall have been submitted to the electors of the city at an election called, conducted, canvassed and promulgated by the governing authority of the city, in accordance with the laws of Louisiana governing the conduct of elections to authorize the issuance of bonds and the levying of taxes, and a majority of those electors voting in such election shall have voted in favor of the question or proposition to impose the tax and fund the avails of the same into bonds.

In the event the hotel occupancy tax is authorized to be imposed as herein provided, the Authority shall have the right to contract with the state of Louisiana and/or the city for the collection of the tax, which tax may be collected in the same manner and subject to the same conditions as the hotel occupancy tax now being imposed by the Louisiana Stadium and Exposition District on hotels located in the city of New Orleans.

Said tax shall be in addition to all taxation upon the occupancy of hotel rooms located in the parish of Orleans.

✓ **Section 7.** Prior to the issuance of any bonds hereunder, any revenues of the Authority derived from any source whatsoever, including the hotel occupancy tax, may be used by the Authority for the payment of the administrative and operating expenses of the board and for the payment of any expenses incurred in determining the feasibility of a project or projects and developing plans therefor, including engineering, architectural, legal and administrative costs and fees incidental thereto. Any revenues of the Authority remaining at the end of each fiscal year prior to the issuance of bonds and after the payment of such expenses, will be considered as surplus and may, in the sole discretion of the Authority be distributed by the Authority to the city of New Orleans, or retained by Authority for utilization on future expenses, capital expenditures or costs reasonably anticipated to be incurred.

Section 8. The Authority shall have the power and is hereby authorized from time to time, with the approval of the State Bond Commission, to issue its negotiable bonds in one or more series in such principal amount as, in the opinion of its board shall be necessary to provide for the acquisition, construction, reconstruction, extension or improvement of one or more projects, including engineering, architectural, inspection, legal and financial fees and costs, interest on such bonds during construction and for a reasonable period thereafter, establishment of reserves to secure such bonds and all other expenditures of the Authority incidental or necessary or convenient thereto; provided, however, that the principal amount of bonds outstanding at any one time, including any bonds the payment of which is secured by the avails or proceeds of the hotel occupancy tax authorized by the provisions of Section 6 of this Act, shall not exceed fifteen million dollars. Provided that in no event shall the annual payments due on bonds of the Authority for principal, interest, premium, or otherwise, exceed the estimated annual revenues of the hotel occupancy tax authorized hereby. Such bonds shall be authorized and issued by a resolution of the board of the Authority and shall be of such series, bear such date or dates, be serial or term bonds or a combination of the same, mature at such time or times, bear

interest at such rate or rates payable on such date or dates, be in such denominations, be in such form, carry such registration and exchangeability privilege, be payable in such medium of payment and at such place or places, be subject to such terms of redemption and be secured in such manner consistent with the authority contained herein as the resolution authorizing such bonds may provide.

X The bonds shall be signed by such officers of the Authority as are designated in the resolution authorizing their issuance. Coupon bonds shall have attached thereto interest coupons bearing the facsimile signatures of such officers of the Authority. Any such bonds may be issued and delivered, notwithstanding that one or more of the officers signing such bonds or the officer or officers whose facsimile signature or signatures may be upon the coupons shall have ceased to be such officer or officers at the time such bonds shall actually have been delivered.

All bonds issued by the Authority shall be sold in such manner and for such prices as the board may determine.

The board may in any resolution authorizing the issuance of such bonds enter into such covenants with the future holder or holders of the bonds as to the management and operation of projects, the lease or rental thereof, the imposition and collection of fees and charges for services and facilities furnished by the Authority, the disposition of such fees and revenues, the issuance of future bonds and the creation of future liens and encumbrances against the projects and the revenues therefrom, the carrying of insurance on the project facilities, the keeping of books and records, and other pertinent matters, as may be deemed proper by the board to assure the marketability of the bonds.

Any holder of the bonds or any of the coupons thereto attached may by appropriate legal action compel performance of all duties required of the Authority and officials of the Authority and the board by this Act.

If any bond issued under the provisions of this Act and secured by the revenue or revenues of a project or projects is permitted to go into default as to principal or interest, any court of competent jurisdiction may, pursuant to the application of the holder of the bond, appoint a receiver for such project or projects, which receiver shall be under the

duty of operating the project or projects and collecting the revenues pledged to the payment of the bonds, pursuant to the provisions of this Act and the resolution authorizing the bonds.

Any bonds may, in the discretion of the board, be additionally secured by conventional mortgage on all or any part of the properties or facilities acquired, constructed, extended or improved with the proceeds thereof, and the board shall have full discretion to make such provisions as it may see fit for the making and enforcement of such mortgage and the provisions to be therein contained.

The board is authorized to provide by resolution for the issuance of refunding bonds of the Authority for the purpose of refunding outstanding bonds issued pursuant to the provisions of this Act. Such refunding bonds may either be sold and the proceeds applied to or deposited in escrow for the retirement of the outstanding bonds. The refunding bonds shall be authorized in all respects as original bonds are herein required to be authorized. The board may also provide that the refunding bonds shall have the same priority of lien on the revenues or tax proceeds pledged for their payment as was enjoyed by the bonds refunded.

Any bonds issued hereunder and the income therefrom shall be exempt from taxation by this state or any political subdivision thereof.

Every resolution authorizing the issuance of bonds of the Authority shall be published at least once in the official journal of the Authority. For thirty days after the date of publication, any person in interest may contest the legality of the resolution and of any provision therein made for the security and payment of the bonds. After that time, no one shall have any cause of action to test the regularity, formality, legality, or effectiveness of the resolution, and provisions thereof for any cause whatever. Thereafter, it shall be conclusively presumed that every legal requirement for the issuance of the bonds has been complied with. No court shall have authority to inquire into any of these matters after the said thirty days.

Section 9. When any bonds secured by the aforesaid hotel occupancy tax shall have been issued hereunder, neither the legislature nor the Authority shall discontinue or decrease the tax or permit to be discontinued

or decreased the tax in anticipation of the collection of which such bonds have been issued, or in any way make any change in the allocation and dedication of the proceeds of such tax which would diminish the amount of the tax revenues to be received by the Authority until all of such bonds shall have been retired as to principal and interest or irrevocable provision made for the payment of principal and interest on such bonds, and there is hereby vested in the holders from time to time of such bonds and the coupons representing interest thereon a contractual right under the provisions of this Act.

Section 10. All such bonds shall be negotiable instruments and shall be solely the obligations of the Authority and not of the state of Louisiana or any other agency or political subdivision thereof. The full faith and credit of the state of Louisiana or of any other state agency shall not secure nor shall the full faith and credit of the state at any time in the future be pledged to secure the payment of any indebtedness incurred by the Authority. The bonds issued by the Authority do not constitute an indebtedness, general or special, or a liability of the state or any other political subdivision thereof. The issuance of the bonds does not directly or indirectly obligate the state or any other political subdivision thereof to provide any funds for the payment of such bonds. The bonds and interest coupons attached thereto shall not at the time of issuance nor shall they ever be considered a debt of the state or any other political subdivision thereof within the meaning of the constitution or the statutes of the state and shall not at the time of issuance and shall never constitute a charge against the credit or taxing power of the state or any other political subdivision thereof. Neither the state or any other political subdivision thereof shall in any manner be liable for the payment of the principal, interest on premiums, sinking or reserve fund requirements or other requirements of the bonds or for the performance of any agreement or pledge of any kind which may be undertaken by the Authority. No breach by the Authority of any pledge or agreement shall create any obligation upon the state or any other political subdivision, including any charge against its credit or taxing power.

Section 11. Notwithstanding any other provisions in this Act to

the contrary, in the event that the Authority shall issue bonds and pledge to the payment thereof the proceeds or avails of the hotel occupancy tax authorized to be levied hereunder, the net proceeds of such tax in each fiscal year shall be used to satisfy the Authority's obligations under the resolutions providing for the issuance of the bonds, including the payment of the expenses of operating, maintaining or improving the project or projects financed with the proceeds of such bonds. After provision has been made for the discharge of such obligations, any balance remaining from such tax shall be used for the following purposes and in the following order of priority:

1. For the payment of rents due by the Authority.
2. For the payment of bond service charges.
3. For the payment of the administrative and operating expenses of the Authority.
4. For the payment of the cost of maintaining, improving and operating exhibition or convention facilities, provided the Authority shall undertake the maintenance, improvement and operation of the same pursuant to a contract with the city of New Orleans or any other person; provided, however, that where any contract is entered into by the Authority with any private person, firm or corporation for the maintenance or operation of any exhibition or convention facility it shall be made and entered into in accordance with the provisions of R.S. 38:2211.
5. To establish a reserve fund for replacement and for future needs for the purposes provided for in this Act.
6. For the payment to the city of New Orleans of any surplus created at the end of the year as described in Section 7 of this Act.

Section 12. Any provision of law to the contrary notwithstanding, the state of Louisiana shall not, without prior express and specific authorization by a law hereafter enacted, advance or expend any funds for payment of the debt service or retirement of revenue bonds issued by the New Orleans Exhibition Hall Authority.

Section 13. If an exhibition be suitable for and the exhibitor be willing to hold the exhibition in the Superdome, no contract for such

exhibition in any facility of the Authority shall be entered into without the prior approval of the operating management of the Superdome, which approval shall not be unreasonably withheld.

Section 14. If any provision or item of this Act or the application thereof is held invalid, such invalidity shall not affect other provisions, items, or applications of this Act which can be given effect without the invalid provisions, items, or applications, and to this end the provisions of this Act are hereby declared severable.

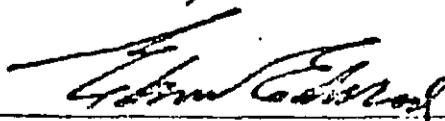
Section 15. All laws or parts of laws in conflict herewith are hereby repealed, provided, however, that except for the specific directives to said Board contained in this Act, nothing herein shall be construed to affect, impinge upon or diminish the rights, powers and jurisdiction of the Board of Commissioners of the Port of New Orleans as presently provided in the constitution and laws of this state or which may presently exist by contract.

Section 16. 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 Louisiana Constitution of 1974.

Section 17. Notwithstanding anything contained in this Act to the contrary, no provision, clause, phrase, item or application thereof shall be interpreted or construed to require the location and/or construction of an exhibition facility on the public wharf known as the Poydras Street Wharf, more particularly described in that certain lease between the Board of Commissioners of the Port of New Orleans and International Rivercenter made and entered into on the 24th day of April, 1974, as amended.


PRESIDENT OF THE SENATE


SPEAKER OF THE HOUSE OF REPRESENTATIVES


GOVERNOR OF THE STATE OF LOUISIANA

APPROVED:

July 10, 1976