

SENATE BILL NO. 273

BY SENATOR DONAHUE

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

AN ACT

To enact Paragraph (8) of Section 1 and Sections 4.1 and 12.2 of 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, and Act No. 1469 of the 1997 Regular Session, relative to the Greater New Orleans Expressway Commission; to authorize the Greater New Orleans Expressway Commission to issue additional toll bonds to finance the costs of construction of improvements and betterments to the Greater New Orleans Expressway; to provide with respect to surplus funds; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. Paragraph (8) of Section 1 and Sections 4.1 and 12.2 of 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, and Act No. 1469 of the 1997 Regular Session are hereby enacted to read as follows:

Section 1. Definitions

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

\* \* \*

**(8) "Toll bonds" means the toll bonds issued to finance the costs of construction of improvements and betterments to the expressway described in Section 12.2 of this Act and any refunding bonds issued therefor.**

\* \* \*

**Section 4.1. Security for the toll bonds**

**The toll bonds are secured and are payable from all tolls, revenues, fees, charges, rents and other income and receipts derived from the operation of the**

1 expressway. The toll bonds shall not be supplemented by State Highway Fund  
2 No. 2 monies.

3 The toll bonds shall be issued as subordinate lien bonds to any bonds  
4 issued pursuant to Section 2 of this Act.

5 The toll bonds also may be secured by a trust agreement by and between  
6 the commission and one or more corporate trustees, and may be further secured  
7 by credit enhancement devices, including but not limited to letters of credit,  
8 bank guarantees, municipal bond insurance, and any other cost-effective device  
9 designed to improve the credit quality and marketability of securities. Revenues  
10 pledged to the payment of toll bonds shall not be considered surplus until after  
11 (1) payment of all expenses of maintaining and operating the facilities of the  
12 commission and providing for necessary renewals and replacements thereof and  
13 (2) satisfaction of all obligations of the commission under the terms of any  
14 resolution, ordinance, or indenture authorizing the issuance of any bonds  
15 authorized in Section 2 and Section 12.2 of this Act. This surplus shall be  
16 transferred at the end of each fiscal year to the treasurer of the state of  
17 Louisiana for deposit in the state treasury in the manner set forth in Section 4  
18 of this Act.

19 \* \* \*

20 Section 12.2. Notwithstanding any other laws of the state of Louisiana  
21 and in addition to any bond authorization contained in Section 2 of this Act, the  
22 commission is hereby authorized and empowered, with the approval of the State  
23 Bond Commission and the governing bodies of each of the parishes, to issue toll  
24 bonds as herein provided on behalf of the parishes for the purposes of  
25 refunding, refinancing, restructuring, extending, or unifying in the whole or in  
26 part of its outstanding toll bonds and to finance the cost of the construction of  
27 improvements and betterments to the expressway and the costs of the issuance  
28 of the bonds. The toll bonds issued for the purpose of refunding, refinancing,  
29 restructuring, extending, or unifying the whole or any part of toll bonds shall  
30 be issued in an amount sufficient to provide the funds necessary to effectuate

1 such purpose and to pay all costs associated therewith. The toll bonds  
2 authorized pursuant to this Section to be issued for the purpose of constructing  
3 improvements and betterments to the expressway may be issued in an amount  
4 not exceeding one hundred thirty-three million dollars (\$133,000,000) exclusive  
5 of refunding bonds; provided, however, that the expenditure of any toll bond  
6 proceeds shall require the prior approval of the Senate and House committees  
7 on transportation, highways and public works, and the Joint Legislative  
8 Committee on the Budget. Toll bonds authorized pursuant to this Section may  
9 be issued for the purpose of constructing improvements and betterments to the  
10 expressway for the following specified projects indicated with the estimated  
11 costs for each being set forth opposite the particular project:

12 Safety Rails

13 The railing modification will retain the safety curb by installing a hollow  
14 structural section steel tube on top of the existing concrete railing. The  
15 improvements are to be made to both the left and right rails on the entire length  
16 of the Lake Pontchartrain Causeway.

17 The construction of bridge rail improvement to the Southbound Bridge  
18 consists of adding two structural steel tubes and support posts to provide a final  
19 railing height of 46" above the bridge deck, including 500,000 linear feet of  
20 structural steel tube. As the existing Northbound Bridge railing is higher than  
21 that of the Southbound Bridge, the improvements on the Northbound Bridge  
22 consist of one structural steel tube with support posts that provide a final railing  
23 height of 39" above the bridge deck. Over 250,000 linear feet of structural steel  
24 tube to be added to the Northbound Bridge. The support posts for both the  
25 Northbound and Southbound Bridges will be spaced at approximately every  
26 eight feet along the length of the Causeway. Each of the almost 70,000 support  
27 posts to be installed will be attached to the concrete railing with 4 anchor bolts.  
28 The rail sections will be spliced at the middle of each bridge span with a sliding  
29 tube for expansion at the bridge joints. Approximately 22,500 splices will be  
30 made to connect the rail segments. \$67,000,000



1 to no extent is intended to nor shall it be construed in any manner to impair outstanding debt  
2 obligations of the commission.

3 Section 4. To the extent that the provisions of this Act are inconsistent with any  
4 provision of statutory law or any special act of the legislature, or any part thereof, the  
5 provisions of this Act shall prevail.

6 Section 5. This Act shall become effective upon signature by the governor or, if not  
7 signed by the governor, upon expiration of the time for bills to become law without signature  
8 by the governor, as provided in Article III, Section 18 of the Constitution of Louisiana. If  
9 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
10 effective on the day following such approval.

\_\_\_\_\_  
PRESIDENT OF THE SENATE

\_\_\_\_\_  
SPEAKER OF THE HOUSE OF REPRESENTATIVES

\_\_\_\_\_  
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_