

ACT No. 191

2015 Regular Session

HOUSE BILL NO. 200

BY REPRESENTATIVES HARRISON AND WHITNEY

1 AN ACT

2 To amend and reenact R.S. 33:130.251, 130.252, 130.253, 130.254(A), 130.255, 130.256,
3 130.257(A) and (B)(introductory paragraph), 130.258, and 130.261(C) and (D),
4 relative to the Terrebonne Economic Development Authority; to provide relative to
5 purpose and governance of the authority; to provide relative to the membership of
6 the governing board of the authority; to provide relative to the powers and duties of
7 the authority and its governing board; and to provide for related matters.

8 Notice of intention to introduce this Act has been published
9 as provided by Article III, Section 13 of the Constitution of
10 Louisiana.

11 Be it enacted by the Legislature of Louisiana:

12 Section 1. R.S. 33:130.251, 130.252, 130.253, 130.254(A), 130.255, 130.256,
13 130.257(A) and (B)(introductory paragraph), 130.258, and 130.261(C) and (D) are hereby
14 amended and reenacted to read as follows:

15 §130.251. Terrebonne Economic Development Authority; creation; territorial
16 jurisdiction

17 A. The Terrebonne Economic Development Authority, ~~hereinafter~~ hereafter
18 in this Subpart referred to as the "authority", is hereby constituted and is declared to
19 be a body politic and political subdivision of the state of Louisiana, as defined in
20 Article VI, Section 44 of the Constitution of Louisiana. Pursuant to Article VI,
21 Sections 19 and 21 of the Constitution of Louisiana, the authority, ~~acting through its~~
22 ~~board of commissioners, the governing authority of said authority,~~ is hereby granted
23 all of the rights, powers, privileges, and immunities granted to political subdivisions

1 for ~~industrial, commercial, research, and~~ economic development purposes, including
 2 but not limited to the power of taxation, the power to incur debt and issue revenue
 3 and general obligation bonds, certificates of indebtedness, bond and certificate
 4 anticipation notes, and refunding bonds, subject to the limitations ~~hereinafter~~
 5 provided in this Subpart.

6 B. The authority ~~created pursuant hereto~~ shall be established for the primary
 7 object and purpose of promoting, encouraging, and participating in ~~industrial~~
 8 business development to stimulate the economy through commerce, industry, and
 9 research and for the utilization and development of natural, physical, and human
 10 resources of the area by providing job opportunities.

11 C. The boundaries of the authority shall be coterminous with the boundaries
 12 of Terrebonne Parish.

13 §130.252. Board of commissioners; members; agents and employees

14 ~~A.(1)(a) The authority shall be governed by a board of commissioners~~
 15 ~~consisting of eleven voting members and one nonvoting member selected as~~
 16 ~~provided in this Section. Each voting member during his term of office shall be a~~
 17 ~~citizen of the United States, a qualified voter residing within the limits of the~~
 18 ~~authority, and either a proprietor, partner, or officer of a business within the limits~~
 19 ~~of the authority.~~

20 ~~(b) Notwithstanding the provisions of Subparagraph (a) of this Paragraph,~~
 21 ~~no member of the board of commissioners appointed pursuant to Item (2)(a)(v) or~~
 22 ~~(vi) of this Subsection shall be required to be a proprietor, partner, or officer of a~~
 23 ~~business within the limits of the authority.~~

24 ~~(2)(a)(i) Two members shall be appointed by the Terrebonne Parish Council,~~
 25 ~~one of whom shall be appointed at large from the parish and one of whom shall be~~
 26 ~~an African-American selected by the council from a list of two names nominated by~~
 27 ~~the Terrebonne Chapter of the National Association for the Advancement of Colored~~
 28 ~~People.~~

29 ~~(ii) One member shall be appointed by the Terrebonne Parish president.~~

1 ~~(iii) Three members shall be appointed by the Terrebonne Parish Council,~~
2 ~~at least one of whom shall be an African-American, selected by the council from a~~
3 ~~list of six names nominated by the Houma-Terrebonne Chamber of Commerce.~~

4 ~~(iv) Three members shall be appointed by the Terrebonne Parish Council,~~
5 ~~at least one of whom shall be a woman, selected by the council from a list of six~~
6 ~~names nominated by the South Central Industrial Association.~~

7 ~~(v) One member shall be appointed by the Terrebonne Parish Council from~~
8 ~~a list of two nominees submitted by the superintendent of the Terrebonne Parish~~
9 ~~school system. Each nominee shall be approved by a majority vote of the~~
10 ~~Terrebonne Parish School Board prior to submission to the parish council.~~

11 ~~(vi) One member shall be appointed by the Terrebonne Parish Council from~~
12 ~~a list of two names nominated by the chancellor of L.E. Fletcher Technical~~
13 ~~Community College.~~

14 ~~(vii) The president of Nicholls State University, ex officio, who shall be a~~
15 ~~nonvoting member and shall not be counted for purposes of a quorum, or his~~
16 ~~designee.~~

17 ~~(b) Notwithstanding the provisions of Items (iii) and (iv) of Subparagraph~~
18 ~~(a) of this Paragraph, for each vacancy on the board, the Houma-Terrebonne~~
19 ~~Chamber of Commerce and the South Central Industrial Association shall submit~~
20 ~~two names for nomination. Nothing in this Subparagraph shall be construed to affect~~
21 ~~the qualifications of members imposed by Items (iii) and (iv) of Subparagraph (a) of~~
22 ~~this Paragraph.~~

23 ~~(3) Initial appointments shall be made for staggered terms as specified in this~~
24 ~~Paragraph and at the termination of these initial terms of office, each term of office~~
25 ~~shall be for three years. Initial terms shall be as follows:~~

26 ~~(a) Three members, consisting of one member appointed by the parish~~
27 ~~council from each of the following nominating entities: the Houma-Terrebonne~~
28 ~~Chamber of Commerce, the South Central Industrial Association, and the chancellor~~
29 ~~of L.E. Fletcher Technical Community College, shall be appointed for one-year~~
30 ~~terms.~~

1 ~~(b) Four members, consisting of one member appointed by the parish council~~
 2 ~~from each of the following nominating entities: the Houma-Terrebonne Chamber of~~
 3 ~~Commerce, the South Central Industrial Association, the superintendent of the~~
 4 ~~Terrebonne Parish School System, and the Terrebonne Chapter of the National~~
 5 ~~Association for the Advancement of Colored People, shall be appointed for two-year~~
 6 ~~terms.~~

7 ~~(c) Four members, consisting of one member appointed at large by the parish~~
 8 ~~council, one member appointed by the Terrebonne Parish president, and one member~~
 9 ~~appointed by the parish council from each of the following nominating entities: the~~
 10 ~~Houma-Terrebonne Chamber of Commerce and the South Central Industrial~~
 11 ~~Association, shall be appointed for three-year terms.~~

12 A. The authority shall be governed by a board of commissioners, referred to
 13 in this Subpart as the "board", comprised of nine members. Each member shall be
 14 a citizen of the United States, a qualified voter residing within the boundaries of the
 15 authority, and either a proprietor, partner, or officer of a business located within the
 16 boundaries of the authority. The board shall be composed as follows:

17 (1) Two members, both of whom are Black or African American, appointed
 18 by the governing authority of the parish of Terrebonne.

19 (2) One member appointed by the president of the parish of Terrebonne.

20 (3) Three members appointed by the governing board of the South Central
 21 Industrial Association and confirmed by the governing authority of the parish of
 22 Terrebonne.

23 (4) Three members appointed by the governing board of the Houma-
 24 Terrebonne Chamber of Commerce and confirmed by the governing authority of the
 25 parish of Terrebonne.

26 B. Board members shall serve three-year terms after serving initial terms as
 27 provided in this Subsection.

28 (1) The member appointed pursuant to Paragraph(A)(2) of this Section, one
 29 member appointed pursuant to Paragraph(A)(3) of this Section, and one member

1 appointed pursuant to Paragraph(A)(4) of this Section shall serve initial terms of one
 2 year, as determined by the appointing authority.

3 (2) One member appointed pursuant to Paragraph(A)(1) of this Section, one
 4 member appointed pursuant to Paragraph(A)(3) of this Section, and one member
 5 appointed pursuant to Paragraph(A)(4) of this Section shall serve initial terms of two
 6 years, as determined by the appointing authority.

7 (3) One member appointed pursuant to Paragraph(A)(1) of this Section, one
 8 member appointed pursuant to Paragraph(A)(3) of this Section, and one member
 9 appointed pursuant to Paragraph(A)(4) of this Section shall serve initial terms of
 10 three years, as determined by the appointing authority.

11 ~~B.(1)(a)~~ C.(1)(a) Any vacancy in the membership of the board of
 12 ~~commissioners~~, occurring either by reason of the expiration of the term for which
 13 appointed or by reason of death, resignation, or otherwise, shall be filled in the
 14 manner of the original appointment. At the expiration of a term a commissioner
 15 shall hold office until his successor has been appointed and takes office.

16 ~~(b) Notwithstanding the provisions of Subparagraph (a) of this Paragraph,~~
 17 ~~in the event that the entity responsible for the nomination of a member fails to~~
 18 ~~nominate a successor within sixty days of a vacancy, the Terrebonne Parish Council~~
 19 ~~shall appoint a successor to fill such vacancy from a list of two nominees submitted~~
 20 ~~by the president of Terrebonne Parish. The parish president shall select the two~~
 21 ~~nominees from a list of nominations submitted by business and civic organizations~~
 22 ~~located within the parish.~~

23 ~~(c)(b)~~ Any vacancy in the membership of the board shall be filled for the
 24 remainder of the unexpired term.

25 (2) ~~A commissioner may be appointed to succeed himself, but no person~~
 26 Board members shall be eligible for reappointment; however, no member shall be
 27 appointed to serve on the board of ~~commissioners~~ for more than ~~three~~ two
 28 consecutive three-year terms.

29 ~~€.~~ D.(1) Any member of the board of commissioners may be removed for
 30 cause upon the recommendation of a majority of the board of commissioners and a

1 ~~vote of two-thirds of the members of the Terrebonne Parish Council~~ Board members
2 appointed pursuant to R.S. 33:130.252(A)(2) through (4) may be removed with or
3 without cause by the appointing authority.

4 (2) Board members appointed pursuant to R.S. 33:130.252(A)(2) through (4)
5 may be removed with cause by a two-thirds vote of the remaining board
6 membership.

7 (3) Board members appointed pursuant to R.S. 33:130.252(A)(1) may be
8 removed with or without cause by a two-thirds vote of the governing authority of the
9 parish of Terrebonne.

10 ~~D. E.~~ E. The members of the board ~~of commissioners~~ shall serve without
11 compensation; however, the board may reimburse any member for expenses actually
12 incurred in the performance of his duties.

13 F. The board ~~of commissioners shall have the power to~~ may organize and
14 reorganize executive, clerical, and other departments and ~~to~~ fix the duties, powers,
15 and compensation of all officers, agents, and employees of the authority. ~~The board~~
16 ~~of commissioners may reimburse any member for expenses actually incurred in the~~
17 ~~performance of his duties hereunder.~~

18 ~~E. G.~~ G. Members of the board, individually, and members of their immediate
19 families are prohibited from bidding on or entering into any contract, subcontract,
20 or other transaction that is under the supervision or jurisdiction of the authority.

21 ~~F. H.~~ H. Elected officials are prohibited from serving on the board ~~of~~
22 ~~commissioners.~~

23 §130.253. Officers; meetings; quorum; rules; report

24 A. The board ~~of commissioners~~ shall elect from among its own members a
25 president, a vice president, a secretary, and a treasurer, whose duties shall be those
26 usual to such offices. At the option of the board ~~of commissioners~~, the offices of
27 secretary and treasurer may be held by one person.

28 B. The board ~~of commissioners~~ shall meet in regular session once each
29 month and shall also meet in special session as often as the president of the board

1 convenes them or on the written request of ~~six~~ four members. ~~Six~~ Five members of
2 the board ~~of commissioners~~ shall constitute a quorum.

3 C.(1) The board ~~of commissioners~~ shall prescribe rules to govern its
4 meetings, except that the president shall not be required to vote except in case of a
5 tie vote.

6 (2) The board shall maintain suitable offices in the parish of Terrebonne.

7 D. The board shall ~~render~~ submit annually to the governing authority of the
8 parish of Terrebonne, within one hundred twenty days following the end of each
9 calendar year, a report in triplicate of its activities, together with a financial report
10 disclosing all receipts and disbursements of the ~~commission~~ authority.

11 §130.254. Advisory committee

12 A. The board ~~of commissioners may establish and appoint an advisory~~
13 ~~committee. The advisory committee shall meet periodically with the board of~~
14 ~~commissioners.~~ may establish advisory committees and may appoint members to any
15 such committee. Advisory committees shall meet with the board upon the request
16 of a majority of the board membership.

17 * * *

18 §130.255. Powers of authority

19 A. The authority, acting by and through its board ~~of commissioners, shall~~
20 ~~have and~~ may exercise all powers of a political subdivision necessary or convenient
21 for the carrying out of its objects and purposes, including but not limited to rights
22 and powers set out in this Subpart:

23 (1) To sue and be sued.

24 (2) To adopt, use, and alter at will a corporate seal.

25 (3) To acquire by donation, grant, purchase, or lease, ~~or otherwise,~~ all
26 property, including servitudes or rights of use; to hold and use any franchise or
27 property, immovable or movable, corporeal or incorporeal, or any interest therein,
28 necessary or desirable for carrying out the objects and purposes of the authority;
29 ~~including but not limited to the establishment, maintenance, and operation of~~
30 ~~industrial parks.~~

1 ~~(5)~~(4) To receive by grant, or donation, ~~or otherwise~~ any sum of money, or
 2 property, aid, or assistance from the United States, the state of Louisiana, or any
 3 political subdivision thereof, or any person, firm, or corporation.

4 ~~(6)~~(5) To enter into contracts for the purchase, acquisition, construction,
 5 maintenance, and improvement of works and facilities necessary in connection with
 6 the purposes of the authority.

7 ~~(7)~~(6) In its own name and on its own behalf to incur debt and to issue
 8 general obligation bonds, revenue bonds, certificates, notes, and other evidences of
 9 indebtedness and to levy and cause to be collected ad valorem taxes as provided in
 10 this Subpart and as may be provided by general law.

11 ~~(8) To require and issue licenses with respect to its properties and facilities.~~

12 ~~(9)~~(7) To regulate the imposition of fees and rentals charged by the authority
 13 for its facilities and for services rendered by it.

14 ~~(10)~~(8) To mortgage properties constructed or acquired and to borrow money
 15 and pledge all or part of its revenues, leases, rents, or other advantages as security
 16 for such loans.

17 ~~(11)~~(9) To sell immovable property owned by the ~~commission~~ authority after
 18 legal notice as provided by law for the judicial sale of immovable property.

19 ~~(12) To appoint officers, agents, and employees, prescribe their duties, and~~
 20 ~~fix their compensation.~~

21 ~~(13)~~(10) To contract, upon such terms as it may agree upon, for legal,
 22 financial, engineering, and other professional services necessary or expedient in the
 23 conduct of its affairs.

24 ~~(14)~~(11) To utilize the services of the executive departments of the state
 25 upon mutually agreeable terms and conditions.

26 ~~(15)~~(12) To do any and all things necessary or proper for the government,
 27 regulation, development, and control of the business of the board ~~of commissioners~~.

28 B. ~~The legislature may confer additional powers upon the commission not~~
 29 ~~inconsistent with the provisions hereof; provided that no such provisions shall impair~~
 30 ~~any contract lawfully entered into by the commission.~~ The authority shall not be

1 deemed to be an instrumentality of the state for purposes of Article X, Section 1(A)
 2 of the Constitution of Louisiana.

3 §130.256. Industrial development

4 A.(1) The authority ~~shall have the power to~~ may construct and acquire
 5 industrial parks and industrial plant buildings, and subordinate and related facilities,
 6 including the acquisition of sites and other necessary property or appurtenances
 7 thereto within the boundaries of the authority, or outside the boundaries of the
 8 authority if the project is undertaken conjointly with another state or with other local
 9 units of government, under the authority of the local services law, R.S. 33:1321 et
 10 seq., or other authorizing authority, and to acquire, construct, improve, operate,
 11 maintain, and provide improvements and services necessary therefor, including but
 12 not limited to roads, street lighting, bridges, rail facilities, drainage, sewers, sewerage
 13 disposal facilities, solid waste disposal facilities, waterworks, and other utilities and
 14 related properties, consistent with applicable parish regulations and policies.

15 (2)(a) The authority ~~shall also have the authority to~~ may also sell, lease, or
 16 otherwise dispose of, by suitable and appropriate contract, to any enterprise locating
 17 or existing within the boundaries of the authority all or any part of a site, building,
 18 or other property owned by the authority.

19 (b) In determining the consideration for any contract to lease, sell, or
 20 otherwise dispose of lands, buildings, or other property of the authority, the board
 21 ~~of commissioners~~ may take into consideration the value of the lands, buildings, or
 22 other properties involved as well as the potential value of the economic impact of the
 23 enterprise being induced to locate or expand within the boundaries of the authority.
 24 Such economic impact shall include increased employment, increased use of local
 25 labor, wages and salaries to be paid, consumption of local materials, products, and
 26 resources, and special tax revenue to be generated by the enterprise acquiring or
 27 leasing lands, buildings, or other property from the authority. In no event, however,
 28 and under no circumstances shall the board dispose of any property of the authority
 29 for less than the fair market value of the property as defined in R.S. 47:2321 without
 30 the prior approval of the State Bond Commission.

1 (c) The authority ~~shall be empowered to~~ may enter into leases having a term,
 2 including all renewal terms, not to exceed fifty years in the aggregate; provided that
 3 there shall be a provision for periodic adjustments of the rental rate, commensurate
 4 with economic conditions, during the fifty-year term.

5 (d) The approval of the State Bond Commission shall be conclusive for
 6 purposes of compliance with the requirements of this Paragraph.

7 (3)(a) The resolution or ordinance adopted by the board ~~of commissioners~~
 8 authorizing any lease, sale, or other disposition of lands, buildings, or other property
 9 of the authority or any attachment thereto shall set forth, in a general way, the terms
 10 of the authorized lease, sale, or other disposition, and such resolution or ordinance
 11 shall be published as soon as possible in one issue of the official journal of the
 12 authority.

13 (b) For a period of thirty days from the date of publication of any such
 14 resolution or ordinance, any interested person may contest the legality of such
 15 resolution or ordinance or the validity of the authorized lease, sale, or other
 16 disposition of authority property, after which time no one shall have any cause of
 17 action to contest the legality of the authorized lease, sale, or other disposition of
 18 authority property for any cause whatsoever, and it shall be conclusively presumed
 19 thereafter that every legal requirement has been complied with and no court shall
 20 have authority to inquire into such matters after the lapse of ~~said~~ the thirty days.

21 B. The authority shall have the following additional powers, together with
 22 all powers incidental thereto or necessary for the performance of ~~those hereinafter~~
 23 ~~stated~~ its duties:

24 (1) To acquire, whether by purchase, exchange, donation, or lease, ~~or~~
 25 ~~otherwise~~, and to construct and improve, maintain, equip, and furnish one or more
 26 economic development projects, including all immovable and movable properties
 27 which the board ~~of commissioners~~ may deem necessary in connection therewith.

28 (2) To lease or to contract for the use of any or all of its authorized projects
 29 and to charge and collect rent, fees, or charges therefor, and to terminate any such
 30 lease or contractual arrangement upon the failure of the obligations thereof, all as

1 may be provided for in the lease agreement to which the authority may become a
2 party.

3 (3) To sell, exchange, donate, and convey any or all of its projects upon such
4 terms and conditions as the board ~~of commissioners~~ may deem advisable, including
5 the power to receive for any such sale the first mortgage note or notes of the
6 purchaser of a project representing unpaid installments of the purchase price due by
7 the purchaser to the authority whenever the board ~~of commissioners~~ finds any such
8 actions to be in furtherance of the purpose for which the authority was organized.

9 (4) As security for the payment of the principal of and interest on any bonds,
10 notes, or other obligations of the authority, and any agreements made in connection
11 therewith, to mortgage and pledge any or all of its projects or any part or parts
12 thereof, whether then owned or thereafter acquired, and to pledge the revenues and
13 receipts therefrom or from any other source.

14 (5)(a) To enter into any cooperative financing of an economic development
15 project between or among the authority and the state, any of its local governmental
16 subdivisions, political corporations or public benefit corporations, the United States
17 or its agencies, or any public or private association, corporation, or individual. ~~Said~~
18 The methods of financing shall include loan guarantees, land write-downs, grants,
19 lease guarantees, or any form of financial subsidy or incentive that complies with the
20 provisions of Article VII, Section 14 of the Constitution of Louisiana.

21 (b) To enter into any cooperative development between or among the
22 authority and the state, any of its local governmental subdivisions, political
23 corporations or public benefit corporations, the United States or its agencies, or any
24 public or private association, corporation, or individual. ~~Said~~ The methods of
25 cooperative development shall include but not be limited to any number of joint
26 development agreements such as condominiums and cooperative ownership, limited
27 partnerships, and investment syndicates not prohibited by the Constitution of
28 Louisiana. Regardless of the method of financing, the authority shall attempt to
29 obtain the most favorable security available in order to protect and ensure recovery
30 of sums loaned or paid pursuant to such financing.

1 notes, certificates of indebtedness, or other evidences of debt and to provide for the
2 security and payment thereof.

3 B.(1) The authority may in its own name and behalf incur debt and issue
4 general obligation ad valorem property tax secured bonds under the authority of and
5 subject to the provisions of Article VI, Section 33 of the Constitution of Louisiana,
6 Subpart A of Part III of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised
7 Statutes of 1950, when approved by a majority of the qualified voters who vote in
8 a special election called and conducted under the authority of the Louisiana Election
9 Code, including Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950,
10 as amended. General obligation bonds of the authority may be issued for any of the
11 purposes for which the authority is created or is authorized to act under any
12 provisions of this Subpart, all of which purposes are hereby found and declared to
13 be public purposes and functions of the state of Louisiana, which are delegated to the
14 authority.

15 (2) The authority may in its own name and behalf issue revenue bonds for
16 the purposes for which the authority is created or is authorized to act under any of
17 the provisions of this Subpart, including industrial and commercial development
18 revenue bonds. ~~Said~~ The bonds shall be issued in the manner as provided for in R.S.
19 39:991 through 1001 and R.S. 39:1011 through 1024.

20 (3) The authority may in its own name and behalf borrow from time to time
21 in the form of certificates of indebtedness. The certificates shall be secured by the
22 dedication and pledge of monies of the authority derived from any lawful sources,
23 including fees, occupational license revenues, building permit charges dedicated to
24 the authority, lease rentals, service charges, local service agreement payments from
25 one or more other contracting parties, the avails of ad valorem property taxation, or
26 any combination of such sources of income, provided that the term of such
27 certificates shall not exceed ten years and the annual debt service on the amount
28 borrowed shall not exceed the anticipated revenues to be dedicated and pledged to

1 the payment of the certificates of indebtedness, as shall be estimated by the board of
2 ~~commissioners of the authority~~ at the time of the adoption of the resolution
3 authorizing the issuance of such certificates. The estimate of the board of
4 ~~commissioners~~ referred to in the authorizing resolution shall be conclusive for all
5 purposes of this Section.

6 (4) The authority may borrow the amount of the anticipated ad valorem tax,
7 not to exceed five mills, authorized by R.S. 33:130.257, for a period not to exceed
8 ten years and may issue certificates of indebtedness therefor and may dedicate the
9 avails of the tax funded for the payment thereof for the period of time ~~said~~ the
10 certificates are outstanding.

11 (5) The board ~~of commissioners~~, with approval of the ~~parish council~~
12 governing authority of the parish, ~~is authorized to~~ may adopt all necessary
13 resolutions or ordinances which may be necessary for ordering, holding, canvassing,
14 and promulgating the returns of any election required for the issuance of general
15 obligation bonds, or limited tax secured obligations, or for the voting of a property
16 tax millage, which resolutions or ordinances may include covenants for the security
17 and payment of any bonds or other evidence of debt so issued.

18 (6) For a period of thirty days from the date of publication of any resolution
19 or ordinance authorizing the issuance of any bonds, certificates of indebtedness,
20 notes, or other evidence of debt of the authority, any interested person may contest
21 the legality of such resolution or ordinance and the validity of such bonds,
22 certificates of indebtedness, notes or other evidence of debt issued or proposed to be
23 issued thereunder and the security of their payment, after which time no one shall
24 have any cause of action to contest the legality of ~~said~~ the resolution or ordinance or
25 to draw in question the legality of ~~said~~ the bonds, certificates of indebtedness, notes,
26 or other evidence of debt, the security therefor, or the debts represented thereby for
27 any cause whatever, and it shall be conclusively presumed that every legal
28 requirement has been complied with, and no court shall have authority to inquire into
29 such matters after the lapse of thirty days.

1 (7) The issuance and sale of such bonds, certificates of indebtedness, notes,
2 or other evidence of debt by the authority shall be subject to approval by the State
3 Bond Commission.

4 (8) Such bonds, certificates of indebtedness, notes, or other evidence of debt
5 shall have all the qualities of negotiable instruments under the commercial laws of
6 the state of Louisiana.

7 * * *

8 §130.261. General compliances; enhancement; budget

9 * * *

10 C.(1) The board ~~of commissioners of the authority~~ shall annually prepare a
11 financial statement which shall be presented to the legislative auditor pursuant to the
12 provisions of R.S. 24:513. The legislative auditor shall thereafter publish his
13 findings in the official journal of the authority.

14 (2) Within thirty days following submission of the financial statement to the
15 legislative auditor, the board ~~of commissioners of the authority~~, or a designated
16 officer of the board, shall present to the ~~Terrebonne Parish Council~~ governing
17 authority of the parish of Terrebonne at a public meeting a copy of such statement
18 for public review.

19 D. The board ~~of commissioners of the authority~~ shall submit to the
20 ~~Terrebonne Parish Council~~ governing authority of the parish of Terrebonne an
21 annual proposed budget for the operation of the authority for the upcoming fiscal
22 year. The budget shall be deemed accepted unless rejected by two-thirds vote of the
23 parish ~~council~~ governing authority. After the budget has been accepted by the parish
24 ~~council~~ governing authority, the authority may incur liabilities and make
25 expenditures during the fiscal year in accordance with such budget.

26 * * *

27 Section 2. The terms of the members of the governing board of the Terrebonne
28 Economic Development Authority in office on the effective date of this Act shall terminate
29 on the effective date of this Act; however, such members shall remain in office until the
30 board members are appointed as provided in this Act and take office. The members of the

1 governing board of the Terrebonne Economic Development Authority shall be appointed and
2 take office as provided in this Act.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____