

ACT No. 927

HOUSE BILL NO. 1272

BY REPRESENTATIVES TUCKER, ABRAMSON, ARNOLD, BALDONE, HENRY BURNS, TIM BURNS, DOVE, GISCLAIR, GUINN, HENDERSON, HINES, LAFONTA, LEGER, LOPINTO, LORUSSO, MORRELL, NORTON, JANE SMITH, TEMPLET, AND TRAHAN

1 AN ACT

2 To enact Chapter 6 of Title 2 of the Louisiana Revised Statutes of 1950, to be comprised of
3 R.S. 2:701 through 710, relative to airports; to create the Southeast Regional Airport
4 Authority, to provide for definitions; to provide for the board of commissioners of
5 the authority; to provide for the powers, duties, and functions of the board; to provide
6 for a two-thirds vote for the expropriation of property; to require the authority to
7 conform and comply with all parish and municipal zoning ordinances; to authorize
8 for the issuance of bonds by the authority; and to provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. Chapter 6 of Title 2 of the Louisiana Revised Statutes of 1950, comprised
11 of R.S. 2:701 through 710, is hereby enacted to read as follows:

12 CHAPTER 6. SOUTHEAST REGIONAL AIRPORT AUTHORITY

13 §701. Short title

14 This Chapter shall be known and may be cited as the "Southeast Regional
15 Airport Act".

16 §702. Declaration of legislative intent

17 A. It is found and determined that there exists a great and growing need in
18 the state for airports, airport facilities, and improvements and access thereto.

19 B. It is the purpose and intent of this Chapter to establish an instrumentality
20 to provide airports, airport facilities, and improvements and access thereto; to assist
21 public entities in constructing, extending, rehabilitating, repairing, maintaining, and
22 renewing airports and airport facilities; and to assist in the financing of such needs.

1 The legislature recognizes that the state may authorize the issuance of general
2 obligation bonds of the state, in accordance with law, to assist in the achieving of the
3 purposes of this Chapter. This Chapter shall be applied and interpreted to promote
4 this purpose.

5 §703. Definitions

6 As used in this Chapter, the following definitions shall have the following
7 meanings:

8 (1) "Act" means Chapter 6 of Title 2 of the Louisiana Revised Statutes of
9 1950, comprised of R.S. 2:701 through 710.

10 (2) "Airport facility" means:

11 (a) Any facility used, available for use, or designed for use to aid in the safe
12 taking off and landing of aircraft; for the safety, storage, and maintenance of aircraft;
13 for the comfort and accommodation of the users of air transportation; for the air and
14 related ground transportation of persons, property, and mail; for the safe and efficient
15 operation and maintenance of an airport; and any combination of such facilities.

16 (b) Any airport rapid transit system or airport rapid transit project.

17 (3) "Airport rapid transit project" means any transportation project which
18 may contribute to the development or operation of an airport rapid transit system.

19 (4) "Airport rapid transit system" means a transportation system the primary
20 function of which is to provide a mass transportation service to and from other
21 vehicular and pedestrian traffic, a secondary function of which is to provide a feeder-
22 type mass transportation service to and from an airport, and an incidental function
23 of which is to provide facilities necessary thereto and other facilities for the comfort,
24 safety, and convenience of its passengers.

25 (5) "Authority" means the Southeast Regional Airport Authority.

26 (6) "Board" means the board of commissioners of the authority, the
27 governing authority of the authority.

28 (7) "Bonds" means bonds, notes, certificates, obligations for the payment of
29 borrowed money, or other evidences of indebtedness.

1 (8) "Public entity" means a parish, municipality, and any other unit of local
2 government, including a special district, or any combination thereof, authorized by
3 law to perform governmental functions.

4 (9) "Revenues" means the income, revenues, and receipts derived or to be
5 derived from the properties and facilities owned, leased, mortgaged, or pledged to,
6 maintained, or operated by the authority or received by the authority from these
7 properties and facilities, or from contracts or agreements relating to these properties
8 and facilities, including but not limited to lease or sublease agreements, sale
9 agreements, loan agreements, pledge agreements, or other financing agreements,
10 between the authority and the state or any public entity, or from any other sources
11 whatsoever, including but not by way of limitation, monies generated by way of
12 contract, pledge, donation, or bequest and monies generated by taxes of a public
13 entity which are authorized to be levied by the legislature or any electorate.

14 (10) "State" means the state of Louisiana.

15 (11) "Transportation project" means any unit, structure, facility, or
16 undertaking in any combination which may be a component part of a transportation
17 system.

18 (12) "Transportation system" means all property, immovable or movable,
19 useful for the public ground transportation of passengers for hire, including but not
20 limited to power plants, substations, terminals, garages, bridges, tunnels, subways,
21 elevated rails, aerial structures, monorails, high occupancy vehicle (HOV) lanes, rail
22 motive power, trains, railroad passenger cars and equipment, belt conveyors,
23 inclines, carbarns, streetcars, buses, rails, lines, poles, wires, stations, concessions,
24 off-street parking, and other facilities for the comfort, safety, and convenience of
25 transit passengers, and rights and licenses therefor.

26 §704. Creation of authority; jurisdiction

27 A. The Southeast Regional Airport Authority is hereby created as a body
28 politic and corporate and a political subdivision of the state. The authority shall
29 exercise such powers and duties as herein specified or as necessary or convenient to

1 carry out its purposes. The boundaries of the authority shall be coextensive with the
2 territorial boundaries of Jefferson Parish, Orleans Parish, and St. Charles Parish.

3 B. The provisions of this Chapter shall in no way be construed to mean that
4 the Southeast Regional Airport Authority created herein shall have the authority to
5 intervene in the administration or operation of any existing airport facility located
6 within or without the district.

7 §705. Board of commissioners; creation; membership; terms; officers; meetings

8 A. The board of commissioners of the Southeast Regional Airport Authority
9 is hereby authorized and established as the governing authority of the authority. The
10 powers of the authority shall be vested in the board.

11 B. The board shall be comprised of nine voting members appointed as
12 follows:

13 (1) The mayor of New Orleans shall appoint one member, who shall be a
14 resident of New Orleans.

15 (2) The governor shall appoint one member, who shall be a resident of New
16 Orleans.

17 (3) The governor shall appoint one member from a list of three nominees
18 submitted by the mayor of New Orleans, who shall be a resident of New Orleans.

19 (4) The president of Jefferson Parish shall appoint one member, who shall
20 be a resident of Jefferson Parish.

21 (5) The mayor of Kenner shall appoint one member, who shall be a resident
22 of Kenner.

23 (6) The governor shall appoint one member from a list of three nominees
24 submitted by the mayor of Kenner.

25 (7) The president of St. Charles Parish shall appoint one member, who shall
26 be a resident of St. Charles Parish with the concurrence of two-thirds of the members
27 of the St. Charles Parish Council. If the parish president fails, within sixty days of
28 the initial effective date of this Paragraph or within sixty days of the occurrence of
29 a vacancy in this position, to appoint a member from St. Charles Parish, or if he fails

1 to get concurrence of two-thirds of the respective parish council on any such
2 appointment, the commissioner from that parish shall be appointed by the governor.

3 (8) The governor shall appoint one member from a list of three nominees
4 submitted by a Resolution of the St. Charles Parish Council.

5 (9) The governor shall appoint one member from the state at large.

6 C. Each member of the board shall be a citizen of the United States, a
7 resident of Louisiana, and shall be of an outstanding personal and professional
8 reputation. Each member of the board shall be subject to confirmation by the Senate.

9 D. The members of the board shall serve without compensation. Members
10 of the board shall be entitled to receive a per diem for each day spent actually
11 attending to the work of the board or any of its committees. The amount of the per
12 diem shall be set by the board in an amount not to exceed fifty dollars. Each member
13 shall also be entitled to the necessary expenses, including travel expenses, incurred
14 in the discharge of their duties as commissioners in accordance with regulations of
15 the state.

16 E. The governor shall make the appointments no later than September 30,
17 2008, and the first meeting of the board, to be called by the governor, shall occur not
18 later than November 15, 2008.

19 F. A vacancy occurring on the board for any reason shall be filled for the
20 remainder of the term in the same manner as the original appointment.

21 G. The appointees shall serve terms concurrent with their appointing
22 authority.

23 H. At its first meeting, the board shall select its chairman, vice chairman, and
24 secretary from among its membership. The board may elect such additional officers
25 as it may deem necessary and appropriate for the conduct of its business affairs. The
26 vice chairman and the secretary shall each serve a term of one year and shall be
27 eligible for reelection. The authority may employ an executive director, airport
28 manager, technical experts, and such other officers, agents, and employees,
29 permanent and temporary, as it may require, and shall determine their qualifications,
30 duties, and compensation. The authority may delegate to one or more of its agents

1 or employees such powers or duties as it may deem proper. Notwithstanding any
 2 provision of law to the contrary, each employee of the authority, including any
 3 person who becomes an employee of the authority as a result of the transfer of the
 4 New Orleans International Airport to the authority, shall be a member of the state
 5 civil service system and subject to applicable state civil service laws, rules, and
 6 regulations.

7 I. The board shall hold regular monthly meetings and may hold additional
 8 meetings as it deems necessary. A board member who fails to attend three
 9 consecutive meetings, or four or more meetings in a one-calendar-year period,
 10 without being excused by the chairman of the board shall be removed for cause, and,
 11 upon removal, that position shall be declared vacant and filled as provided in this
 12 Section. All meetings of the board and all minutes and records thereof shall be
 13 subject to the Open Meetings Law and the Public Records Act. A majority of the
 14 members of the board shall constitute a quorum. A quorum shall be required for the
 15 transaction of all business of the board. All actions of the authority shall be
 16 approved by the affirmative vote of a majority of the members present and voting.

17 J. The board is authorized to adopt rules and regulations consistent with the
 18 authority granted herein.

19 K. No member of the board shall own or have any interest or part in any
 20 public or private organization, business, company, or entity conducting business of
 21 any kind with the authority or any of the facilities controlled by the authority.

22 L. Any member of the board who has been convicted of a felony or found
 23 to be in violation of the Code of Governmental Ethics, R.S. 42:1101 et seq., shall be
 24 removed from the board.

25 M. The domicile of the authority shall be in Jefferson Parish.

26 N. The authority shall be subject to the Public Bid Law.

27 §706. General powers of the authority

28 A. The authority shall have all the rights, powers, and duties to give effect
 29 to and carry out the purposes and provisions of this Chapter, including in addition
 30 to all other powers set forth in this Chapter, the power:

1 (1) To sue or be sued.

2 (2) To make contracts in the exercise of the rights, powers, and duties
 3 conferred upon it.

4 (3) To maintain offices at such places as it may designate.

5 (4) To adopt and, at will, alter a seal and use such seal by causing it to be
 6 impressed, affixed, reproduced, or otherwise used, but failure to affix the seal shall
 7 not affect the validity of any instrument.

8 (5) To make, adopt, amend, and repeal bylaws for the administration of its
 9 affairs and rules for the control of the administration and operation of airports and
 10 airport facilities under its jurisdiction, and for the exercise of all of its rights of
 11 ownership therein.

12 (6) To fix, alter, and collect rates and rentals and other charges for the use
 13 of airports and airport facilities by the authority. Such charges shall be determined
 14 exclusively by the authority for the purpose of providing for the payment of the
 15 expenses of the authority; the construction, improvement, extension, repair,
 16 maintenance, and operation of airports and airport facilities; the payment of principal
 17 and interest on its bonds or other obligations; and to fulfill the terms of any
 18 agreements made with the purchasers or holders of any such bonds or other
 19 obligations, or with the state, any person, public or private corporation, public entity,
 20 or political subdivision.

21 (7) To have jurisdiction, control, possession, and supervision of all property,
 22 rights, easements, licenses, monies, contracts, accounts, liens, books, records, maps,
 23 or other property rights and interests conveyed, delivered, transferred, or assigned
 24 to it.

25 (8) To acquire, construct, lease, operate, maintain, or manage airports and
 26 airport facilities within its territorial boundaries, considered necessary to accomplish
 27 the purposes of its organization.

28 (9) To hold, encumber, control, acquire by donation, purchase, or
 29 condemnation, construct, own, lease as lessee or lessor, use, and sell immovable and
 30 movable property, or any interest or right therein, within or without its territorial

1 boundaries, for the location or protection of airports and airport facilities and
2 improvements and access thereto, for the relocation of buildings, structures, and
3 improvements situated on lands acquired by the authority, or for any other necessary
4 purpose, or for obtaining or storing materials to be used in constructing, maintaining,
5 and improving airports and airport facilities of the authority.

6 (10) To make all necessary surveys, appraisals, and examinations
7 preliminary to the acquisition or construction of any airport or airport facility.

8 (11) To provide by agreement with any public entity for the acquisition,
9 construction, maintenance, or operation of any airport or airport facility owned or to
10 be owned and operated by the authority or owned or to be owned and operated by
11 any such public entity and the terms on which it shall be acquired, constructed,
12 maintained, or operated, and the amount of the cost and expense thereof to be paid
13 by each such public entity; and any such public entity may levy and collect taxes and
14 may issue bonds in accordance with the constitution and laws of the state, including
15 but not limited to Article VI, Section 33 and Article VI, Section 37 of the
16 Constitution of Louisiana for the purpose of paying all or part of the cost, if any,
17 assumed by it for the acquisition or construction of an airport or airport facilities
18 pursuant to such agreement and may pay the proceeds of such taxes or bonds to the
19 authority upon the finding and determination by its governing authority that the
20 benefits that will be derived from such airport or airport facilities by such public
21 entity and the taxpayers thereof are at least equal to its share of the cost thereof.

22 (12) To borrow money and issue bonds for the purpose of acquiring or
23 constructing any facility or permanent improvement which it is authorized to acquire
24 or construct, including all costs in connection with and incidental to such acquisition
25 or construction, and the financing thereof.

26 (13) To employ and fix the compensation of consulting engineers,
27 superintendents, managers, and such other engineering, construction, and accounting
28 experts, attorneys, and other employees and agents as are necessary for the
29 accomplishment of its purposes. The authority shall not establish any requirements
30 for the domicile of any employee of the authority or the airport.

1 (14) To procure insurance insuring it or its officers, employees, and agents
 2 against such losses, risk, and liabilities arising from the construction, operation, or
 3 ownership of airports and airport facilities under its jurisdiction as it deems
 4 necessary or desirable.

5 (15) To maintain such funds as it considers necessary for the efficient
 6 performance of its duties.

7 (16) To enter upon any lands, waters, or premises for the purpose of making
 8 surveys, soundings, drillings, and examinations as it may deem necessary or
 9 convenient for the purposes of this Chapter and Section where the consent of a
 10 property owner has not been otherwise obtained, and such entry shall not be deemed
 11 a trespass, nor shall such entry for such purpose be deemed an entry under any
 12 eminent domain proceedings which may be then pending, provided that registered
 13 notice of five days to resident owners and fifteen days to nonresident owners shall
 14 be given to the last recorded property owner as reflected by the parish assessment
 15 rolls, which notice shall be mailed to the last known and recorded address of the
 16 owner as reflected by the assessment records.

17 (17) To, on its own motion, request the appropriate zoning board to establish
 18 and enforce zoning regulations pertaining to any airport or airport facility under its
 19 jurisdiction.

20 (18) To exercise any and all other powers necessary to accomplish the
 21 purposes set forth herein.

22 (19) To receive and accept from any agency of the United States or the state
 23 or any agency of the state or any public entity or from any individual, association,
 24 or public or private corporation, gifts, grants, or donations of monies the proceeds
 25 of bonds or other property for achieving any purposes of the authority.

26 (20) To receive and accept, from any source, loans, contributions, or grants
 27 for or in aid of an airport facility, or the financing thereof in either money, property,
 28 labor, or other things of value.

29 B. Authority personnel shall comply with all conflict-related provisions of
 30 state and federal laws and regulations, with the code of ethics adopted by the

1 authority and with the code of ethics of the following organizations: National
2 Association of Purchasing Management, National Purchasing Institute, National
3 Contract Management Association, and National Institute of Governmental
4 Purchasing.

5 C.(1) The authority vendors are to be selected in such a manner as to foster
6 public confidence in the integrity of the southeast regional airport authority.

7 (2) The authority is designated as the point of contact for potential suppliers.

8 (3) Product evaluations or demonstrations shall be coordinated through the
9 authority to ensure that vendors are treated fairly and equitably and to protect the
10 authority from unnecessary exposure to potential risk.

11 D.(1) The authority shall actively recruit minority and women-owned
12 vendors and ensure that minority and women-owned business enterprises are
13 aggressively solicited. All bid or proposal packages may be forwarded to minority
14 chambers of commerce and assistance centers.

15 (2) The authority shall adopt the minority and women-owned business
16 enterprise goals that contractors must make a good faith effort to reach, and the
17 results of the minority and women-owned business enterprise efforts are reported
18 to the board quarterly.

19 E. Any sale, transfer, or conveyance of the New Orleans International
20 Airport shall be approved by a two-thirds vote of the New Orleans City Council and
21 by the majority of voters voting in a local referendum of the citizens of the city of
22 New Orleans pursuant to the Home Rule Charter of the City of New Orleans.

23 F. On March first of each year, the authority shall provide a status report to
24 the House and Senate committees on transportation, highways, and public works and
25 shall appear before such committees and be subject to oversight by the committees,
26 and on financial matters shall submit a status report to the Joint Legislative
27 Committee on the Budget and shall be subject to oversight by such committees
28 concerning such financial matters.

1 §706.1. Local zoning regulations

2 Notwithstanding any provisions of law to the contrary, any project,
 3 construction, or development on property owned, acquired, or governed by the
 4 authority shall conform to and comply with all parish and municipal zoning
 5 ordinances.

6 §706.2. Expropriation

7 A two-thirds vote of the membership of the Southeast Regional Airport
 8 Authority shall be required for the expropriation of property.

9 §707. Bonds of the authority

10 A. Without reference to any provision of the Constitution of Louisiana and
 11 the laws of Louisiana and as a grant of power in addition to any other general or
 12 special law, the authority may issue from time to time its bonds in such principal
 13 amounts as the authority shall deem necessary to provide sufficient funds to carry out
 14 any of its corporate purposes and powers. The principal of, redemption premium,
 15 if any, and interest on such bonds shall be payable from and may be secured by a
 16 pledge of and lien upon the revenues or any portion thereof of the authority or
 17 monies derived from any other source, including taxes, all as the authority shall
 18 determine.

19 B. Bonds of the authority shall be authorized by a resolution adopted by the
 20 board. The bonds of each issue shall be of such series, bear such date or dates, bear
 21 interest at such rate or rates, mature at such time or times not exceeding forty years
 22 from their date or dates, be in such denominations, be in such form, carry such
 23 registration and exchangeability privilege, be payable at such time or times, in such
 24 medium of payment and at such place or places, be subject to such terms of
 25 redemption, and be entitled to such priority on the revenues of the authority as the
 26 resolution may provide. In case any officer whose signature or facsimile of whose
 27 signature shall appear on any bonds shall cease to be such officer before the delivery
 28 of such bonds, such signature or such facsimile shall nevertheless be valid and
 29 sufficient for all purposes the same as if he had remained in office until such
 30 delivery. The authority may sell such bonds in such manner, either at public or at

1 private sale, and for such price as it may determine to be for the best interest of the
2 authority.

3 C. The issuance of such bonds shall not be subject to any limitations or
4 conditions contained in any other law, and bonds may be issued without obtaining
5 the consent of the state or any political subdivision, or of any agency, commission,
6 or instrumentality thereof, except that the issuance of such bonds shall be subject to
7 the approval of the State Bond Commission, and without any other approvals,
8 proceedings, or the happening of any conditions or things other than those approvals,
9 proceedings, conditions, or things which are specifically required by this Chapter,
10 and the provisions of the resolution authorizing the issuance of such bonds or the
11 trust agreement securing the same.

12 D. The bonds shall be issued in compliance with the provisions of this
13 Chapter.

14 E. For a period of thirty days from the date of publication of the resolution
15 authorizing the issuance of bonds hereunder, any persons in interest shall have the
16 right to contest the legality of the resolution and the legality of the bond issue for any
17 cause, after which time no one shall have any cause or right of action to contest the
18 legality of said resolution or of the bonds authorized thereby for any cause
19 whatsoever. If no suit, action, or proceeding is begun contesting the validity of the
20 bond issue within the thirty days herein prescribed, the authority to issue the bonds
21 and to provide for the payment thereof and the legality thereof and all of the
22 provisions of the resolution authorizing the issuance of the bonds shall be
23 conclusively presumed, and no court shall have authority to inquire into such
24 matters.

25 F. Bonds issued under the provisions of this Chapter shall not be deemed to
26 constitute a pledge of the faith and credit of the state or of any governmental unit
27 thereof. All such bonds shall contain a statement on their face substantially to the
28 effect that neither the faith and credit of the state nor the faith and credit of any
29 public entity of the state are pledged to the payment of the principal of or the interest
30 of such bonds. The issuance of bonds under the provisions of this Chapter shall not

1 directly, indirectly, or contingently obligate the state or any governmental unit of the
 2 state to levy any taxes whatever therefor or to make any appropriation for their
 3 payment, other than obligations to make payments by the state or public entities to
 4 the authority arising out of contracts authorized under this Chapter.

5 G. Neither the members of the authority nor any other persons executing
 6 bonds of the authority shall be subject to any personal liability or accountability by
 7 reason of the issuance thereof.

8 H. In the discretion of the authority, any bonds issued under the provisions
 9 of this Chapter may be secured by a trust agreement by and between the authority
 10 and a corporate trustee. Such corporate trustee, and any depository of funds of the
 11 authority, may be any trust company or bank having the powers of a trust company
 12 within or without the state. The resolution authorizing the issuance of the bonds or
 13 the trust agreement may pledge or assign all or a portion of the revenues to be
 14 received by the authority and may contain such provisions for protecting and
 15 enforcing the rights and remedies of the bondholders as may be reasonable and
 16 proper and not in violation of law and may restrict the individual right of action by
 17 bondholders. The trust agreement or the resolution providing for the issuance of
 18 such bonds may contain covenants, including but not limited to the following:

19 (1) The pledge or mortgage of all or any part of the revenues and properties
 20 of the authority.

21 (2) The rents, rates, fees, and charges to be established, maintained, and
 22 collected, and the use and disposal of revenues, gifts, grants, and funds received or
 23 to be received by the authority.

24 (3) The setting aside of reserves and the investment, regulation, and
 25 disposition thereof.

26 (4) The custody, collection, securing, investment, and payment of any
 27 monies held for the payment of bonds.

28 (5) Limitations or restrictions on the purposes to which the proceeds of sale
 29 of bonds then or thereafter to be issued may be applied.

1 (6) Limitations or restrictions on the issuance of additional bonds, the terms
2 upon which additional bonds may be issued and secured or the refunding of
3 outstanding or other bonds.

4 (7) The procedure, if any, by which the terms of any contract with
5 bondholders may be amended, the percentage of bonds the bondholders of which
6 must consent thereto, and the manner in which such consent may be given.

7 (8) Events of default and the rights and liabilities arising thereupon, the
8 terms and conditions upon which bonds issued under this Chapter shall become or
9 may be declared due before maturity, and the terms and conditions upon which such
10 declaration and its consequences may be waived.

11 (9) The preparation and maintenance of a budget.

12 (10) The retention or employment of consulting engineers, independent
13 auditors, attorneys, and other technical consultants.

14 (11) Limitations on or the prohibition of free service to any person, firm, or
15 corporation, public or private.

16 (12) The acquisition or disposal of property, and the appointment of a
17 receiver of the funds and property of the authority in the event of a default.

18 (13) Provisions for insurance and for accounting reports and the inspection
19 and audit thereof.

20 (14) The continuing operation and maintenance of any airport or airport
21 facility of the authority.

22 I. Any pledge made by the authority pursuant to this Chapter shall be valid
23 and binding from the date the pledge is made. The revenues, securities, and other
24 monies so pledged and then held or thereafter received by the authority or any
25 fiduciary shall immediately be subject to the lien of the pledge without physical
26 delivery thereof or further act, and the lien of the pledge shall be valid and binding
27 as against all parties having claims of any kind in tort, contract, or otherwise against
28 the authority without regard to whether such parties have notice thereof. The
29 resolution or trust agreement or any financing statement, continuation statement, or

1 other instrument by which a pledge is created need not be filed or recorded in any
 2 manner.

3 J. Any suit to determine the validity of bonds issued by the authority shall
 4 be brought only in accordance with the provisions of R.S. 13:5121 et seq.

5 §708. Refunding bonds; single issue bonds

6 A. The authority is hereby authorized to provide by resolution for the
 7 issuance of refunding bonds of the authority for the purpose of refunding any bonds
 8 then outstanding and issued by the provisions of this Chapter, whether or not such
 9 outstanding bonds have matured or are then subject to redemption. The authority is
 10 further authorized to provide by resolution for the issuance of a single issue of bonds
 11 of the authority for the combined purposes of:

12 (1) Paying the costs of any airport or airport facility.

13 (2) Refunding bonds of the authority which shall theretofore have been
 14 issued under the provisions of this Chapter and which shall then be outstanding,
 15 whether or not such outstanding bonds have matured or are then subject to
 16 redemption.

17 B. The issuance of such bonds, the maturities and other details thereof, the
 18 rights and remedies of the holders thereof, and the rights, powers, privileges, duties,
 19 and obligations of the authority with respect to the same, shall be governed by the
 20 foregoing provisions of this Chapter insofar as the same may be applicable.

21 §709. Bonds exempt from taxation

22 Bonds of the authority, their transfer, and the income therefrom, shall at all
 23 times be exempt from all taxation by the state or any political subdivision thereof.

24 §710. Bonds as legal investments and lawful security

25 The bonds issued pursuant to this Chapter shall be and are hereby declared
 26 to be legal and authorized investments for banks, savings banks, trust companies,
 27 building and loan associations, insurance companies, fiduciaries, trustees, and
 28 guardians. Such bonds shall be eligible to secure the deposit of any and all public
 29 funds of the state and any and all public funds of municipalities, parishes, school

1 districts, or other political corporations or subdivisions of the state. Such bonds shall
 2 be lawful and sufficient security for said deposits to the extent of their value.

3 Section 2. This Act shall become effective upon signature by the governor or, if not
 4 signed by the governor, upon expiration of the time for bills to become law without signature
 5 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 6 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 7 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____