

Regular Session, 2003

HOUSE BILL NO. 1413

BY REPRESENTATIVES THOMPSON, BRUCE, CAZAYOUX, DOWNS,
FANNIN, FRITH, LAFLEUR, MORRISH, AND STRAIN

AGRICULTURE: Relative to the Louisiana Agricultural Finance Authority

1 AN ACT

2 To amend and reenact R.S. 3:262(C), 264(H), 266(20), 270(A), 1317(3),
3 1907(C), and 3210(C)(4), relative to the Louisiana Agricultural Finance
4 Authority; to provide for its meeting requirements; to provide relative
5 to the authority of the Department of Agriculture and Forestry to
6 finance and construct buildings; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 3:262(C), 264(H), 266(20), 270(A), 1317(3), 1907(C),
9 and 3210(C)(4) are hereby amended and reenacted to read as follows:

10 §262. Legislative findings

11 * * *

12 C. The legislature hereby finds and declares that it is a matter
13 of grave public necessity that the Louisiana Agricultural Finance
14 Authority be created and empowered to alleviate the severe shortage of
15 capital and credit available at affordable interest rates for investment in
16 agriculture, including ~~an office building~~ buildings and ~~connected~~
17 related facilities used by the Department of Agriculture and Forestry to
18 promote and assist agriculture and forestry within this state, and for the
19 export of agricultural products, commodities, and services, and for

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1 capital investment in converting to aquacultural farming, and for capital
2 investment in mariculture projects by providing such capital and credit
3 at interest rates within the financial means of persons and businesses
4 engaged in agriculture and agricultural exports.

5 * * *

6 §264. Louisiana Agricultural Finance Authority

7 * * *

8 H. The authority shall meet ~~quarterly and may meet more~~
9 frequently at least four but not more than twelve times a year upon call.

10 * * *

11 §266. Powers of authority

12 The authority shall have all the powers necessary to give effect
13 to and carry out the purposes and provisions of this Chapter, including,
14 in addition to all other powers granted by other provisions of this
15 Chapter, the powers to:

16 * * *

17 (20) Issue revenue bonds for the purpose of acquiring,
18 constructing, renovating, and equipping ~~an office building~~ buildings
19 and ~~connected~~ related facilities for use by the Department of
20 Agriculture and Forestry in connection with the promotion and
21 assistance of agriculture and forestry within this state. The bonds shall
22 be authorized and issued by one or more resolutions adopted by a
23 majority vote of the members of the authority and shall be payable
24 solely from the income and revenues as set forth in the resolution
25 authorizing the issuance of the bonds.

26 * * *

1 §270. Bonds of the authority

2 A. The authority is hereby authorized and empowered to issue

3 from time to time bonds, notes, renewal notes, refunding bonds, interim

4 certificates, certificates of indebtedness, debentures, warrants,

5 commercial paper, or other obligations or evidences of indebtedness,

6 hereinafter collectively referred to as "bonds", to provide funds for and

7 to fulfill and achieve its authorized public functions or corporate

8 purposes, as set forth in this Chapter, including but not limited to the

9 purchase of agricultural loans from lending institutions, the making of

10 loans to or deposits with lending institutions, the acquisition,

11 construction, renovation, and equipping ~~an office building~~ buildings

12 and ~~connected~~ related facilities for use by the Department of

13 Agriculture and Forestry in connection with promoting and assisting

14 agriculture and forestry within this state, the payment of interest on

15 bonds of the authority, the establishment of reserves to secure such

16 bonds, the establishment of reserves with respect to the insurance of

17 agricultural loans, and all other purposes and expenditures of the

18 authority incident to and necessary or convenient to carry out its public

19 functions or corporate purposes.

20 * * *

21 §1317. Disposition of funds

22 All fees, penalties, and other funds received under the provisions

23 of this Part shall be disposed of in accordance with the following

24 provisions:

25 * * *

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1 (3) The Department of Agriculture and Forestry, or the
2 Louisiana Agricultural Finance Authority on behalf of the Department
3 of Agriculture and Forestry, may fund the anticipated funds
4 appropriated from the Fertilizer Fund into revenue bonds for the
5 purpose of renovating a building on the Baton Rouge campus of the
6 Louisiana State University and Agricultural and Mechanical College to
7 provide administrative offices and analytical laboratories to be used in
8 connection with the programs established by this Part and for the
9 purpose of acquiring, constructing, renovating, and equipping ~~an office~~
10 ~~building~~ buildings and ~~connected~~ related facilities for use by the
11 Department of Agriculture and Forestry in connection with promoting
12 and assisting agriculture and forestry in this state. The Department of
13 Agriculture and Forestry may pledge those funds to secure the
14 repayment of revenue bonds or to secure a lease or purchase agreement
15 entered into in connection with the issuance of revenue bonds for those
16 purposes.

17 * * *

18 §1907. Disposition of funds

19 * * *

20 C. The Department of Agriculture and Forestry, or the
21 Louisiana Agricultural Finance Authority on behalf of the Department
22 of Agriculture and Forestry, may fund the anticipated funds
23 appropriated from the Feed Commission Fund into revenue bonds for
24 the purpose of renovating a building on the Baton Rouge campus of the
25 Louisiana State University and Agricultural and Mechanical College to
26 provide administrative offices and analytical laboratories to be used in

1 connection with the programs established by this Chapter and for the
 2 purpose of acquiring, constructing, renovating, and equipping ~~an office~~
 3 ~~building~~ buildings and ~~connected~~ related facilities for use by the
 4 Department of Agriculture and Forestry in connection with promoting
 5 and assisting agriculture and forestry in this state. The Department of
 6 Agriculture and Forestry may pledge those funds to secure the
 7 repayment of revenue bonds or to secure a lease or purchase agreement
 8 entered into in connection with the issuance of revenue bonds for those
 9 purposes.

10 * * *

11 §3210. Pesticide Fund

12 * * *

13 C. The monies in the Pesticide Fund shall be used solely for the
 14 following purposes:

15 * * *

16 (4) The department, or the Louisiana Agricultural Finance
 17 Authority on behalf of the department, may fund the anticipated funds
 18 appropriated from the Pesticide Fund into revenue bonds for the
 19 purpose of renovating or constructing a building on the Baton Rouge
 20 campus of Louisiana State University to provide administrative offices
 21 and analytical laboratories to be used in connection with the programs
 22 established in Parts I through VI of this Chapter and for the purpose of
 23 acquiring, constructing, renovating, and equipping ~~an office building~~
 24 buildings and ~~connected~~ related facilities for use by the department in
 25 connection with promoting and assisting agriculture and forestry in this
 26 state. The department may pledge those funds to secure the repayment

1 of revenue bonds or to secure a lease or purchase agreement entered
2 into in connection with the issuance of revenue bonds for those
3 purposes.

4 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

Thompson, et al.

HB No. 1413

Abstract: Provides for requirements of meetings for the Louisiana Agricultural Finance Authority.

Present law creates the Louisiana Agricultural Finance Authority and provides that it meet quarterly or more frequently upon call.

Proposed law retains present law but requires that the authority meet at least four, but not more than 12, times a year upon call.

Present law allows the Dept. of Agriculture and Forestry and the LA Agricultural Finance Authority to purchase and maintain an office building and related facilities used by the Dept. of Agriculture and Forestry.

Proposed law retains present law but allows the LA Agricultural Finance Authority to purchase and maintain all buildings and related facilities used by the Dept. of Agriculture and Forestry.

(Amends R.S. 3:262(C), 264(H), 266(20), 270(A), 1317(3), 1907(C), and 3210(C)(4))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Agriculture, Forestry, Aquaculture, and Rural Development to the original bill.

1. Adds changes to the department's authority to finance and construct buildings.