

Regular Session, 2008

HOUSE BILL NO. 886

BY REPRESENTATIVE MORRELL

VETOED
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Veto Message

AN ACT

To amend and reenact R.S. 40:600.14, relative to the Louisiana Housing Finance Agency; to provide relative to the issuance of bonds by such agency; to require the agency to give notice to certain persons prior to a meeting of the State Bond Commission in which the agency is seeking approval to issue certain bonds for certain purposes; to provide relative to a procedure therefor; to require certain political subdivisions to hold a public hearing in certain circumstances; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 40:600.14 is hereby amended and reenacted to read as follows:

§600.14. Approval of issuance of bonds by State Bond Commission

A. The approval of the State Bond Commission shall be obtained prior to the issuance of any bonds of the agency. No notice to or consent or approval by any other governmental body or public officer shall be required as a prerequisite to the issuance, sale, or delivery of any bonds of the agency, or to the making of any loans by the agency to lending institutions, or to the purchase of insured mortgage loans by the agency from lending institutions, or to the insurance by the agency of any mortgage loan with respect to residential housing, or to the exercise of any other public function or corporate power of the agency, except as is expressly provided in this Chapter.

B. Notwithstanding the provisions of Subsection A of this Section, prior to a meeting of the State Bond Commission at which the agency is seeking approval to issue multifamily housing revenue bonds for any expenditure within or on behalf of a municipality or parish, the agency shall give notice as provided in this Subsection.

1 At least forty-five days prior to any such meeting, the agency shall give notice of the
2 meeting, by certified mail, to the following persons:

3 (1)(a) The member or members of the Louisiana House of Representatives
4 and the member or members of the Louisiana Senate who represent the
5 unincorporated area within a parish in which the agency shall make any such
6 expenditure.

7 (b) The member or members of the Louisiana House of Representatives and
8 the member or members of the Louisiana Senate who represent the area within the
9 corporate limits of any municipality in which the agency shall make any such
10 expenditure.

11 (c)(i) If such expenditure is on behalf of a parish, then notice shall be given
12 to each member of the Louisiana House of Representatives and the Louisiana Senate
13 who represents the parish.

14 (ii) If such expenditure is on behalf of a municipality, then notice shall be
15 given to each member of the Louisiana House of Representatives and the Louisiana
16 Senate who represents the municipality.

17 (2) The mayor and the members of the governing authority of any
18 municipality in which the agency shall make any such expenditure or on whose
19 behalf the agency shall make such expenditure.

20 (3)(a) The members of the governing authority of the parish in which the
21 agency shall make any such expenditure or on whose behalf the agency shall make
22 such expenditure.

23 (b) If such expenditure shall be made wholly within the corporate limits of
24 a municipality or on behalf of a municipality, the agency shall not be required to
25 provide notice to members of the governing authority of the parish.

26 (4) Any member of the Louisiana House of Representatives or Louisiana
27 Senate who is required to be notified pursuant to the provisions of this Subsection
28 may request that the parish or municipality hold a public hearing on the proposal to
29 issue bonds pursuant to this Subsection. If a meeting is requested pursuant to this
30 Paragraph, the parish or municipality shall hold such meeting in the area represented

1 by the member or members of the Louisiana House of Representatives or Louisiana
2 Senate. A contractor or developer applicant which has an interest in any bond issue
3 on the agenda of such meeting shall attend the meeting. If a contractor or developer
4 applicant which has an interest in any bond issue on the agenda fails to attend the
5 meeting, notice of the contractor or developer applicant's failure to attend the
6 meeting shall be sent, by mail, by the parish or municipality to the Louisiana
7 Housing Finance Agency within forty-eight hours after the hearing date. The
8 meeting shall be held not less than ten days prior to the meeting of the State Bond
9 Commission at which the agency is seeking approval of the issuance of such bonds.

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

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____

VETO MESSAGE

At the request of the author, I have vetoed and hereby return House Bill No. 886 to the House of Representatives. A copy of Representative Morrell's request is attached.