

Proposed Statute Change

To supplement LSA-R.S. 37:3112 (C) by adding the following subsection:

(6) Purchase, acquire, develop, expand, sell, lease, maintain, mortgage, borrow funds, or otherwise contract with respect to immovable property and improvements thereon as it may deem necessary or appropriate to maintain a permanent facility for its operation as provided by this Section. Additionally, the board shall have the authority to borrow funds with the approval of the State Bond Commission and to expend funds of the board for the acquisition of immovable property and improvements thereon. In the event that the board sells immovable property and improvements thereon, the revenue derived from the sale shall be retained by the board and shall not be subject to reversion to the state general fund.