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Landry Urges Rejection of Bond Sale to Bail Out New Orleans, Begins Potential Fiscal Takeover.

NEW ORLEANS – The state of Louisiana has begun the process for a potential takeover of the city of New Orleans' finances. The news came Tuesday in an agenda posted for a meeting of the state's Fiscal Review Committee.

The little-known entity is responsible for reviewing and, on occasion, intervening in the financial stability of cities and parishes through the appointment of fiscal administrators, officials empowered to formulate local budgets, hire and fire personnel and approve contracts unilaterally, without the consent of elected officials.

The committee meeting, the first step in the process that could end with a fiscal administrator running Louisiana's largest city, will be held 4:30 p.m. Wednesday.

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