

Regular Session, 2010

SENATE BILL NO. 611

BY SENATOR DORSEY

SPECIAL DISTRICTS. Provides relative to the River Park Development District (gov sig)

1 AN ACT

2 To enact R.S. 33:9038.64, relative to cooperative and economic development in East Baton
3 Rouge Parish; to create the River Park Development District, a political subdivision
4 of the state of Louisiana; to provide for the boundaries of the district; to provide for
5 the governance of the district; to provide for the authority, powers, duties, and
6 function of the governing body; to provide for the levy and collection of taxes and
7 special assessments within the district; to provide for the authority to create
8 subdistricts within the district; to authorize the district to issue and sell bonds; to
9 authorize the district to engage in tax increment financing; to provide for the duration
10 of the district; and to provide for related matters.

11 Notice of intention to introduce this Act has been published.

12 Be it enacted by the Legislature of Louisiana:

13 Section 1. R.S. 33:9038.64 is hereby enacted to read as follows:

14 **§9038.64. River Park Development District**

15 **A. Creation. There is hereby created in the city of Baton Rouge, parish**
16 **of East Baton Rouge, hereinafter referred to as the "city-parish," the River**
17 **Park Development District, a body politic and corporate of the state, referred**

1 to in this Section as the "district." The district shall be a political subdivision
2 of the state and the district is hereby granted all of the rights, powers, privileges
3 and immunities accorded by law and the Constitution of Louisiana to political
4 subdivisions of the state, subject to the limitations provided in this Section.

5 B. Boundaries. The district shall be comprised of the following described
6 parcels or tracts of land located in the city-parish, referred to in this Section as
7 the "property":

8 That certain tract or parcel of land containing 59.666 acres and
9 comprised of four (4) contiguous tracts of land situated in Sections 40, 42 and
10 44, Township 7 South, Range 1 West, Greensburg District of Louisiana, Parish
11 of East Baton Rouge, State of Louisiana, fronting on the Mississippi River,
12 being more particularly described as follows:

13 TRACT I: That certain tract or parcel of land and all the rights, ways,
14 privileges, servitudes, advantages and appurtenances hereto belonging or in
15 anywise appertaining, including all accretion, alluvion, batture and sandbars,
16 resulting from reliction or dereliction, the opening of new channels or the
17 changes of water courses of the Mississippi River, situated in Section 42 and 44,
18 Township 7 South, Range 1 West, Greensburg District of Louisiana, Parish of
19 East Baton Rouge, State of Louisiana, fronting on the Mississippi River, being
20 more particularly described as follows:

21 Commence at the Northeast corner of Square 50, said Square being
22 bounded by the Capitol Grounds property on the North, Lafayette Street on the
23 East, North Street on the South and the Mississippi River on the West; thence
24 South 88° 36' 19" West along the northerly line of aforesaid Square 50, a
25 distance of 366.64 feet to a point on the Westerly line of the Illinois Central
26 Railroad Right of Way, said point is marked by ½' iron rod; thence continue
27 along the aforesaid line in a Northerly direction along a nontangent curve to the
28 right having a radius of 3401.87 feet, a distance of 46.18 feet, the nontangent
29 curve has a chord bearing of North 08° 17' 57" East and a chord distance of

1 46.17 feet; thence continue along the aforesaid line in a Northerly direction
2 along a tangent curve to the left having a radius of 7165.15 feet, a distance of
3 540.41 feet, the tangent curve has a chord bearing of North 06° 31' 38" East and
4 a chord distance of 540.26 feet; thence continue along the aforesaid line, North
5 04° 22' 00" East a distance of 994.37 feet to the intersection with a tangent
6 curve; thence continue along the aforesaid line in a Northerly direction along
7 a tangent curve to the right having a radius of 5779.58 feet, a distance of 240.41
8 feet, the tangent curve has a chord bearing of North 05° 33' 30" East and a
9 chord distance of 240.00 feet; thence continue along the aforesaid line North 06°
10 45' 00" East, a distance of 70.87 feet to the POINT OF BEGINNING marked
11 by ½' iron rod; thence North 83° 44' 00" West a distance of 660.00 feet to a
12 Mean Low Water Line, (Elevation 2.66' NGVD); thence, meander the Mean Low
13 Water Line (Elevation 2.66' NGVD), along the following courses and distances:
14 North 05/ 29' 55" West, 122.10 feet; North 03/ 56' 55" West, 100.01 feet; North
15 01/ 18' 12" West, 305.16 feet; thence, leaving the Mean Low Water Line
16 (Elevation 2.66 feet NGVD) along a course of North 87/ 50' 00 East, a distance
17 of 742.50 feet to a point on the Westerly line of the Illinois Central Railroad
18 Right of Way, said point is marked by ½" iron rod; thence North 06/ 45' 00"
19 West along the aforesaid Right of Way line a distance of 631.00 feet to the
20 POINT OF BEGINNING. This description is based on the survey entitled
21 "Map Showing an As-Built Survey of Tract B-1, an 8.9 ± Acre Tract, & a 9.290
22 Acre Tract Located in Section 42 & 44 T-7-S R-1-W Greensburg Land District
23 East Baton Rouge Parish Louisiana for Louisiana Casino Cruises, Inc." dated
24 April 11, 2001 and made by Chenevert Songy Rodi Soderberg, Inc.

25 TRACT II: That certain tract or parcel of land and all the rights ways
26 privileges, servitudes, advantages and appurtenances hereto belonging or in
27 anywise appertaining, including all accretion, alluvion, batture and sandbars,
28 resulting from reliction or dereliction, the opening of new channels or the
29 changes of water courses of the Mississippi River, situated in Section 42 and 44,

1 Township 7 South, Range 1 West, Greensburg District of Louisiana, Parish of
2 East Baton Rouge, State of Louisiana, fronting on the Mississippi River, being
3 more particularly described as follows:

4 Commencing at the intersection of the common boundary between
5 Sections 42 and 44, T7S-R1W, East Baton Rouge Parish, and the western
6 boundary of the Illinois Central Right of Way; thence proceed North 6° 45' 0"
7 East a distance of 251.25' to the POINT OF BEGINNING; thence proceed
8 South 87/ 50' 0" West a distance of 742.50 feet to the mean low water line of the
9 Mississippi River; thence proceed North 01/ 18' 11" West along the mean low
10 water line of the Mississippi River to the Northern boundary of the property;
11 thence proceed North 87/ 50' 0" East a distance of 812.87 feet to a point and
12 corner; thence proceed South 6/ 45'0" West a distance of 502.25 feet to the
13 POINT OF BEGINNING. All as more particularly shown on a survey entitled
14 "Map Showing an As-Built Survey of Tract B-1, an 8.9 ± Acre Tract, & a 9.290
15 Acre Tract Located in Section 42 & 44 T-7-S R-1-W Greensburg Land District
16 East Baton Rouge Parish Louisiana for Louisiana Casino Cruises, Inc." dated
17 April 11, 2001 and made by Chenevert Songy Rodi Soderberg, Inc.

18 TRACT III: Tract B-1, Hunnington Heights, containing 5.176 acres,
19 located in Section 42, Township 7 South, Range 1 West, GLD, East Baton Rouge
20 Parish, Louisiana, more particularly described and having such measurements
21 as dimensions and being subject to such servitudes as are shown on the map
22 entitled "Map Showing Resubdivision of Tract 'A' & Tract 'B' into Tract 'A-1'
23 & Tract 'B-1', Hunnington Heights, located in Section 42, Township 7 South,
24 Range 1 West, GLD, East Baton Rouge Parish, Louisiana", prepared by Tatum
25 Engineering Consultants, dated September 15, 1998.

26 TRACT IV: That certain lot or parcel of ground together with all
27 building and improvements located thereon, and all of the rights, ways,
28 privileges, servitudes, prescriptions, appurtenances and advantages thereunto
29 belonging, or in anywise appertaining, containing 36.3 acres more or less,

1 located in Sections 40 and 42 Township 7-S, Range 1-W Greensburg Land
2 District, East Baton Rouge Parish, Louisiana and being more particularly
3 described as follows: Commence at the intersection of the Section 40 and 42
4 section line and the western boundary of the Illinois Central Rail Road Right
5 of Way; thence proceed N06/45'00"E a distance of 543.9' to a point and corner;
6 thence proceed N07/33'30"W a distance of 595.90' to a point and corner; thence
7 proceed S88/00'00"W a distance of 938.80' to the low water line of the
8 Mississippi River to a point and corner; thence meander the low water line of
9 the Mississippi River southerly to a point which is S00/52'52"W a distance of
10 approximately 1846.40' for a point and corner; thence proceed N87/50'01"E a
11 distance of 177.77' to a point and corner; thence proceed N02/10'00"W a
12 distance of 370.00' to a point and corner; thence proceed S82/12'42"E a distance
13 of 768.77' to a point and corner; thence proceed N06/45'00"E a distance of
14 479.16' to the point of beginning. All as more particularly shown on a Map
15 Showing Resubdivision of Tract "A-1 into Tracts "A-1-A" and A-1-B" Located
16 in Section 40 and 42, T-7-S, R-1-W, Greensburg Land District, East Baton
17 Rouge Parish Louisiana for River Park Development, LLC and River Yaun,
18 LLC, dated January 3, 2008, made by Pyburn & Odom MCA, Karam J.
19 Thomas, P.L.S.

20 C. Purpose. The district is created to provide for cooperative economic
21 and community development among the district, the city-parish, the state and
22 the owners of property in the district, in order to assist in the redevelopment of,
23 and dramatic improvement to, the property within the area of the district.

24 D. Governance. (1) In order to provide for the orderly development of
25 the district and effectuation of the purposes of the district, the district shall be
26 administered and governed by a board of commissioners, referred to in this
27 Section as the "board," comprised of five persons appointed by the mayor-
28 president of the city-parish with the concurrence of a majority of the city-parish
29 council then present and voting.

1 **(2) Each member appointed to the board shall be a citizen of the United**
2 **States. At all times, at least one member of the board shall own property within**
3 **the district or be the designee of a private entity that owns property within the**
4 **district.**

5 **(3)(a) Members of the board shall serve terms of five years after the**
6 **initial terms as provided in Subparagraph (b) of this Paragraph.**

7 **(b) One member, as designated by the mayor-president, shall serve a**
8 **term that shall expire on December 31, 2011. One member, as designated by the**
9 **mayor-president, shall serve a term that shall expire on December 31, 2012.**
10 **One member, as designated by the mayor-president, shall serve a term that**
11 **shall expire on December 31, 2013. One member, as designated by the mayor-**
12 **president, shall serve a term that shall expire on December 31, 2014. One**
13 **member, as designated by the mayor-president, shall serve a term that shall**
14 **expire on December 31, 2015.**

15 **(4) Upon expiration of the term of any member of the board, such**
16 **member shall continue to serve until reappointed or a successor is duly**
17 **appointed. Any vacancy in the membership of the board, occurring either by**
18 **reason of death, resignation, or otherwise, shall be filled in the manner of the**
19 **original appointment. If such appointment to fill a vacancy does not take place**
20 **within sixty days, the board shall appoint an interim successor to serve until the**
21 **position is filled by the appointing entity.**

22 **(5) Any member of the board may be removed by a three-fourths vote**
23 **of the remaining membership of the board for cause, which cause may include**
24 **failure to attend at least one-half of the meetings of the board in a calendar**
25 **year.**

26 **(6) The members of the board shall serve without salary or per diem.**
27 **The board may reimburse any member for reasonable, actual and necessary**
28 **expenses incurred in the performance of his duties pursuant to this Section.**

29 **(7) The board shall elect from its members a president, a vice president,**

1 a secretary, and a treasurer, whose duties shall be those common to such offices.

2 At the option of the board, the offices of secretary and treasurer may be held by
3 one person.

4 (8) The board shall meet in regular session once each month and shall
5 also meet in special session as often as the president of the board convenes the
6 board or upon the written request of three members. A majority of the
7 members of the board of commissioners shall constitute a quorum for the
8 transaction of business. All such meetings shall be public meetings subject to
9 the provisions of R.S. 42:4.1 et seq. The board shall keep minutes of all
10 meetings and shall make them available for inspection through the board's
11 secretary or secretary-treasurer, who shall also maintain the minute books and
12 archives of the district. The monies, funds, and accounts of the district shall be
13 in the official custody of the board.

14 (9) The domicile of the board shall be established by the board at a
15 location within the district. The official journal of the district shall be the
16 official journal of the city-parish.

17 E. Rights and powers. The district, acting by and through its board, shall
18 have and exercise all powers of a political subdivision necessary or convenient
19 for the carrying out of its objects and purposes, including but not limited to the
20 following:

21 (1) To sue and to be sued.

22 (2) To adopt, use, and alter at will a corporate seal.

23 (3) To acquire by gift, grant, expropriation, purchase, or otherwise all
24 property, including rights of way; to hold and use any franchise or property,
25 real, personal, or mixed, tangible or intangible, or any interest therein,
26 necessary or desirable for carrying out the objects and purposes of the district,
27 including but not limited to the establishment, maintenance, and operation of
28 industrial parks, ports, harbors, and terminals.

29 (4) To enter into contracts for the purchase, acquisition, construction,

1 and improvement of works and facilities necessary in connection with the
2 purposes of the district.

3 (5) In its own name and on its own behalf to incur debt and to issue
4 general obligation bonds, revenue bonds, special assessment bonds, certificates,
5 notes, and other evidences of indebtedness and to levy and cause to be collected
6 certain taxes as provided in this Section and as may be provided by general law.

7 (6) To require and issue licenses with respect to its properties and
8 facilities.

9 (7) To regulate the imposition of fees and rentals charged by the district
10 for its facilities and services rendered by it.

11 (8) To borrow money and pledge all or part of its revenues, leases, rents,
12 or other advantages as security for such loans.

13 (9) To appoint officers, agents, and employees, prescribe their duties, and
14 fix their compensation.

15 (10) To exercise any and all of the powers granted to an economic
16 development district as if the district were an economic development district
17 established pursuant to Part II of Chapter 27 of Title 33 of the Louisiana
18 Revised Statutes of 1950, including but not limited to the powers of tax
19 increment financing pursuant to R.S. 33:9038.33 and 33:9038.34 and the power
20 to levy taxes within the district pursuant to R.S. 33:9038.39, provided that any
21 such powers exercised by the district shall be subject to the provisions of Part
22 II of Chapter 27 of Title 33 of the Louisiana Revised Statutes of 1950.

23 (11) To exercise any and all of the powers granted to a community
24 development district as if the district were a community development district
25 established pursuant to Chapter 27-B of Title 33 of the Louisiana Revised
26 Statutes of 1950, including but not limited to the power to levy special
27 assessments on property within the district pursuant to R.S. 33:9039.29,
28 provided that any such powers exercised by the district shall be subject to the
29 provisions of Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950.

1 **F. Levy of Taxes. (1) It is expressly provided that any taxes levied by**
2 **the district, or any subdistrict created by the district, may exceed the limitation**
3 **set forth by Article VI, Section 29(A) of the Constitution of Louisiana and shall**
4 **be imposed, collected and enforced subject to the terms of the resolution**
5 **imposing the tax and the provisions of Chapter 2 of Subtitle II of Chapter 47 of**
6 **the Louisiana Revised Statutes of 1950.**

7 **(2) Any taxes or assessments of any type to be levied by the district, or**
8 **any subdistrict created by the district, shall be levied only after the board has**
9 **adopted an appropriate resolution giving notice of its intention to levy such**
10 **taxes or assessments, which resolution shall include a general description of the**
11 **taxes or assessments to be levied, and notice of this intention shall be published**
12 **once a week for two weeks in the official journal of the district, the first**
13 **publication to appear at least fourteen days before the public meeting of the**
14 **board at which the board will meet in open and public session to hear any**
15 **objections to the proposed taxes or assessments. The notice of intent so**
16 **published shall state the date, time, and place of the public hearing. Such taxes**
17 **or assessments may be levied only after the board has called a special election**
18 **submitting the proposition for the levy of such taxes or assessments to the**
19 **qualified electors of the district or subdistrict, as applicable, and the proposition**
20 **has received the favorable vote of a majority of the electors voting in the**
21 **election; however, in the event there are no qualified electors in the district or**
22 **subdistrict, as applicable, as certified by the registrar of voters, no such election**
23 **shall be required. The powers and rights conferred by this Section shall be in**
24 **addition to the powers and rights conferred by any other general or special law.**
25 **This Section does and shall be construed to provide a complete and additional**
26 **method for the levy of any taxes or assessments. No election, proceeding, notice,**
27 **or approval shall be required for the levy of such taxes or assessments except**
28 **as provided herein.**

29 **G. Creation of Subdistricts. The district may create subdistricts as**

1 provided in this Section. The district shall publish notice of its intent to create
2 a subdistrict in the official journal of the district. At least ten days after
3 publication of such notice in the official journal of the district, the board shall
4 conduct a public hearing on the question of creating such subdistrict.
5 Thereafter, the board may designate one or more areas within the boundaries
6 of the district as a subdistrict of the district. Each subdistrict shall constitute
7 a political subdivision of the state and shall be governed by the board. Each
8 subdistrict shall have the same powers as the district and shall be given a name
9 and designated as "River Park Development District Subdistrict No. " or such
10 other suitable name as the board may designate.

11 H. Bonds of the District. (1) The district, or any subdistrict created by
12 the district, is hereby authorized and empowered to issue and sell from time to
13 time bonds, notes, renewal notes, refunding bonds, interim certificates,
14 certificates of indebtedness, certificates of participation, debentures, warrants,
15 commercial paper, or other obligations or evidences of indebtedness to provide
16 funds for and to fulfill and achieve its public purpose or corporate purposes, as
17 set forth in this Section, including but not limited to the payment of all or a
18 portion of the costs of a project, to provide amounts necessary for any corporate
19 purposes, including necessary and incidental expenses in connection with the
20 issuance of the obligations, the payment of principal and interest on the
21 obligations of the district, the establishment of reserves to secure such
22 obligations, and all other purposes and expenditures of the district incident to
23 and necessary or convenient to carry out its public functions or corporate
24 purposes, and any credit enhancement for said obligations.

25 (2) Except as may otherwise be provided by the board, all obligations
26 issued by the district, or any subdistrict created by the district, shall be
27 negotiable instruments and payable solely from the revenues of the district or
28 subdistrict, as applicable, as determined by the board, or from any other
29 sources whatsoever, that may be available to the district or subdistrict, as

1 applicable, but shall not be secured by the full faith and credit of the state or the
2 city-parish.

3 (3) Obligations shall be authorized, issued, and sold by a resolution or
4 resolutions of the board. Such bonds or obligations may be of such series, bear
5 such date or dates, mature at such time or times, bear interest at such rate or
6 rates, including variable, adjustable, or zero interest rates, be payable at such
7 time or times, be in such denominations, be sold at such price or prices, at
8 public or private negotiated sale, after advertisement as is provided for in R.S.
9 39:1426, be in such form, carry such registration and exchangeability privileges,
10 be payable at such place or places, be subject to such terms of redemption, and
11 be entitled to such priorities on the income, revenue, and receipts of, or
12 available to, the district or subdistrict, as applicable, as may be provided by the
13 board in the resolution or resolutions providing for the issuance and sale of the
14 bonds or obligations of the district.

15 (4) The obligations of the district, or any subdistrict created by the
16 district, shall be signed by such officers of the board by either manual or
17 facsimile signatures as shall be determined by resolution or resolutions of the
18 board, and shall have impressed or imprinted thereon the seal of the district, or
19 a facsimile thereof.

20 (5) Any obligations of the district, or any subdistrict created by the
21 district, may be validly issued, sold, and delivered, notwithstanding that one or
22 more of the officers of the board signing such obligations, or whose facsimile
23 signature or signatures may be on the obligations, shall have ceased to be such
24 officer of the board at the time such obligations shall actually have been
25 delivered.

26 (6) Obligations of the district, or any subdistrict created by the district,
27 may be sold in such manner and from time to time as may be determined by the
28 district to be most beneficial, subject to approval of the State Bond Commission,
29 and the district may pay all expenses, premiums, fees, or commissions, which

1 it may deem necessary or advantageous in connection with the issuance and sale
2 thereof.

3 (7) The board may authorize the establishment of a fund or funds for the
4 creation of a debt service reserve, a renewal and replacement reserve, or such
5 other funds or reserves as the board may approve with respect to the financing
6 and operation of any project funded with the proceeds of such bonds and as
7 may be authorized by any bond resolution, trust agreement, indenture of trust
8 or similar instrument or agreement pursuant to the provisions of which the
9 issuance of bonds or other obligations of the district or subdistrict may be
10 authorized.

11 (8) Any cost, obligation, or expense incurred for any of the purposes or
12 powers of the district specified in this Section shall be a part of the project costs
13 and may be paid or reimbursed as such out of the proceeds of bonds or other
14 obligations issued by the district or subdistrict.

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

26 (10) Neither the members of the board nor any person executing the
27 bonds shall be personally liable for the bonds or be subject to any personal
28 liability by reason of the issuance thereof. No earnings or assets of the district,
29 or any subdistrict created by the district, shall accrue to the benefit of any

1 private persons. However, the limitation of liability provided for in this
2 Paragraph shall not apply to any gross negligence or criminal negligence on the
3 part of any member of the board or person executing the bonds.

4 (11) All obligations authorized to be issued by the district, or any
5 subdistrict created by the district, pursuant to the provisions of this Section,
6 together with interest thereof, income therefrom, and gain upon the sale thereof
7 shall be exempt from all state and local taxes.

8 (12) The state and all public officers, any parish, municipality, or other
9 subdivision or instrumentality of the state, any political subdivision, any bank,
10 banker, trust company, savings bank and institution, building and loan
11 association, savings and loan association, investment company or any person
12 carrying on a banking or investment business, any insurance company or
13 business, insurance association, and any person carrying on an insurance
14 business, and any executor, administrator, curator, trustee, and other fiduciary,
15 and any retirement system or pension fund may legally invest any sinking funds
16 monies, or other funds belonging to them or within their control in any bonds
17 or other obligations issued by the district, or any subdistrict created by the
18 district, pursuant to the provisions of this Section, and such bonds or other
19 obligations shall be authorized security for all public deposits. It is the purpose
20 of this Section to authorize such persons, firms, corporations, associations,
21 political subdivisions and officers, or other entities, public or private, to use any
22 funds owned or controlled by them, including but not limited to sinking,
23 insurance, investment, retirement, compensation, pension and trust funds, and
24 funds held on deposit, for the purchase of any such bonds or other obligations
25 of the district or subdistrict, and that any such bonds shall be authorized
26 security for all public deposits. However, nothing contained in this Section with
27 regard to legal investments or security for public deposits shall be construed as
28 relieving any such person, firm, corporation, or other entity from any duty of
29 exercising reasonable care in selecting securities.

1 **I. Term. The district shall dissolve and cease to exist upon the later to**
 2 **occur of either one year after the date on which all loans, bonds, notes, and**
 3 **other evidences of indebtedness of the district, including refunding bonds, are**
 4 **paid in full as to both principal and interest, or fifty years from the effective**
 5 **date of this Section.**

6 **J. Liberal Construction. This Section, being necessary for the welfare**
 7 **of the state, the city-parish and its residents, shall be liberally construed to**
 8 **effect the purposes thereof.**

9 **K. Severability. The provisions of this Section are severable. It is**
 10 **intended that if any provision of this Section should be adjudged invalid or**
 11 **unenforceable, then such provision shall be ineffective to the extent of such**
 12 **invalidity or unenforceability without invalidating the remaining provisions of**
 13 **this Section.**

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

The original instrument and the following digest, which constitutes no part
 of the legislative instrument, were prepared by Martha S. Hess.

DIGEST

Proposed law creates the River Park Development District in the city of Baton Rouge as a political subdivision of the state. Provides for the boundaries of the district.

Provides that the purpose of the district is to provide for cooperative economic and community development among the district, the city-parish, the state, and the owners of the property in the district, in order to assist in the redevelopment of the property within the district.

Provides that the district shall be governed by a five-member board of commissioners appointed by the mayor-president of the city-parish with the concurrence of a majority of the city-parish council then present and voting. Provides for five-year terms after the initial staggered terms. Provides with respect to officers and meetings of the board.

Provides that the domicile of the board shall be established by the board at a location within the district. Provides the general rights and powers of the district and its board of commissioners shall include the following:

- (1) To sue and to be sued.
- (2) To adopt and use a corporate seal.
- (3) To acquire by gift, grant, expropriation, purchase, or otherwise all property, including rights of way; to hold and use any franchise or property, real, personal, or mixed, tangible or intangible, or any interest therein, necessary or desirable for carrying out the objects and purposes of the district, including but not limited to the establishment, maintenance, and operation of industrial parks, ports, harbors, and terminals.
- (4) To enter into contracts for the purchase, acquisition, construction, and improvement of works and facilities.
- (5) To incur debt and to issue general obligation bonds, revenue bonds, special assessment bonds, certificates, notes, and other evidences of indebtedness and to levy and cause to be collected certain taxes.
- (6) To require and issue licenses with respect to its properties and facilities.
- (7) To regulate the imposition of fees and rentals charged by the district for its facilities and services rendered by it.
- (8) To borrow money and pledge all or part of its revenues, leases, rents, or other advantages as security for such loans.
- (9) To appoint officers, agents, and employees, prescribe their duties, and fix their compensation.
- (10) To exercise any and all of the powers granted to an economic development district, including but not limited to the powers of tax increment financing, and the power to levy taxes within the district.
- (11) To exercise any and all of the powers granted to a community development district, including but not limited to the power to levy special assessments on property within the district.

Provides that the district may exceed the limit for sales taxes set forth in Article VI, Section 29(A) of the Constitution. Provides that taxes and assessments to be levied by the district shall be levied only after the board has adopted a resolution and giving notice at least fourteen days prior to the public meeting of the board to hear any objections to the proposed taxes or assessments. Provides that such taxes or assessments may be levied only after approval of the electors voting at a special election; however, if there are no qualified electors in the district, no election shall be required.

Provides that the district may create subdistricts.

Provides that the district may issue bonds, notes, certificates of indebtedness and other obligations or evidences of indebtedness. Provides that obligations shall be authorized, issued, and sold by a resolution of the board in such manner and from time to time as determined by the district, subject to approval of the State Bond Commission.

Provides that for 30 days after the date of publication of the resolution authorizing the bonds, any person in interest may contest the legality of such. After 30 days, no one shall have any right to contest the legality of the resolution.

Provides that the district will dissolve upon the later of one year after the date on which all loans, bonds, notes, and other evidences of indebtedness of the district are paid in full or 50 years from the effective date of proposed law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 33:9038.64)