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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michael Bell.

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DIGEST

SB 245 Original

2017 Regular Session

Morrell

Present law creates the New Orleans Regional Business Park as a district to stimulate industrial and commercial development in Orleans Parish and the parishes adjacent to Orleans Parish by developing stable and more extensive employment opportunities, promoting economic development, especially in disadvantage communities, improving infrastructure, and promoting the overall welfare of the citizens of Orleans Parish.

Present law provides for the district to be managed by a board of commissioners comprised of 13 qualified voters and residents of the city of New Orleans.

Present law requires the appointees to the board to be individuals with at least five years experience in one or more of the following area: economic development, public finance, senior level management, urban planning, labor relations, banking or finance, public relations, education, real estate law, construction, and risk management.

Present law provides for the district through its board of commissioners to sue and be sued, have a corporate seal, and do and perform any and all acts in its corporate capacity and in its corporate name which are necessary and proper for carrying out the purposes and objects for which it is created.

Present law authorizes the district to enter into financing agreements with developers, within the district, land for industrial parks and to provide water, sewer, drainage, street and similar facilities, and transportation, power and communication facilities and other facilities incidental to the use of such land as industrial sites.

Present law provides for certain tax incentives to encourage the establishment of new industrial, manufacturing, processing, assembling, distribution, and wholesale business enterprises which guarantee new jobs and capital investment in the district.

Proposed law repeals present law.

Proposed law provides for the board of commissioners of the New Orleans Regional Business Park to liquidate its assets and to turn over its remaining property and funds to the state to be placed in a special account to be used solely for the purpose of economic and commercial development, site development or relocation incentives to businesses moving to or expanding a presence in eastern New Orleans.

Effective August 1, 2017.

(Repeals R.S. 33:4701-4708)