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## DIGEST

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HB 667 Engrossed

2017 Regular Session

Glover

**Abstract:** Relative to the Shreveport Implementation and Redevelopment Authority, changes the membership of the authority's governing board and grants the authority the power to levy taxes and issue bonds.

Present law creates and provides for the Shreveport Implementation and Redevelopment Authority to provide for the utilization of appropriate private and public resources to eliminate and prevent the development or spread of slum, blighted, and distressed areas. Provides that the authority is a special district and political subdivision of the state. Provides that the authority shall be comprised of all of the territory located within the corporate limits of the city of Shreveport.

Proposed law retains present law.

Present law provides that the authority is governed by a nine-member board of commissioners appointed by the mayor, six of whom are appointed from nominations as follows: one from a list of three names from the membership of the Greater Shreveport Chamber of Commerce, one from a list of three names from the membership of the Shreveport Bar Assoc., one from a list of three names from the membership of the Shreveport Chapter of the Society of La. Certified Public Accountants, one from a list of three names from the membership of The Community Foundation of North La., one member from a list of three names from the membership of the Northwest La. Assoc. of REALTORS, and one from a list of three names from the membership of the Home Builders Assoc. of Northwest La.

Proposed law removes present law and instead provides that the authority shall be governed by a five-member board of commissioners appointed by the mayor, two of whom shall be appointed from nominations as follows: one member from a list of three names from the Greater Shreveport Chamber of Commerce and one member from a list of three names from the Shreveport Bossier African American Chamber.

Proposed law provides that the terms of the members of the board in office on the effective date of proposed law shall terminate on such date; however, such members shall remain in office until the board members are appointed as provided in proposed law.

Present law provides that no action of the board is authorized on the following matters unless approved by a majority of the total board membership: adoption of bylaws and other rules and regulations for conduct of the authority's business, hiring or firing of any employee or contractor of the authority, adoption or amendment of the annual budget, and sale, lease, encumbrance, or

alienation of property with an assessed value of more than \$50,000.

Proposed law retains present law and adds incurring debt, the levy of taxes, and calling an election to the list of matters that require approval of a majority of the total board membership.

Present law prohibits the authority from imposing taxes, issuing licenses, incurring and issuing debt, and expropriating.

Proposed law instead authorizes the authority, through the board, to require and issue licenses and to levy ad valorem and sales taxes, subject to voter approval. Provides that the sales tax shall not exceed 1%. Proposed law retains the prohibition on expropriation.

Proposed law authorizes the authority to issue bonds permitted by law, incur debt, borrow money, and issue certificates of indebtedness, notes, and other debt obligations as evidence thereof for the acquisition and operation of authority property and provide for the manner and method of repayment in accordance with law.

Proposed law authorizes the authority to issue revenue bonds to finance the undertaking of a redevelopment project, or otherwise to acquire, purchase, lease, construct, or improve housing, residential development, subdivision development, commercial, research, industrial, or other plant sites and buildings, or other capital improvements. Authorizes the authority to enter into, amend, or terminate, as it determines to be necessary or appropriate, any ancillary contracts for certain purposes.

Present law provides that the authority shall not be required to pay any taxes. Proposed law retains present law and additionally provides that any bonds, certificates, or other evidences of indebtedness issued by the authority and the income therefrom shall be exempt from taxation by the state and by any parish, municipality, or other political subdivision of the state. Provides that all property and funds of the authority shall be exempt from levy and sale by virtue of execution, except obligees may pursue remedies for the enforcement of any pledge or lien.

Present law authorizes the authority to, in the implementation of a redevelopment plan, create a subdistrict(s) to conduct, oversee, or assist in the implementation of such redevelopment plan. Proposed law retains present law and provides that the subdistrict shall be a distinct and separate juridical entity.

Proposed law provides that all banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, investment companies, and other persons carrying on a banking or investment business; all insurance companies, insurance associations, and other persons carrying on an insurance business; and all executors, administrators, curators, trustees, and other fiduciaries may legally invest any sinking funds, monies, or other funds.

(Amends R.S. 33:4720.301(C)(2), (G), (H)(3), (I), (J), (K), (L), (M), (N), (O), (P), and (Q); Adds R.S. 33:4720.301(H)(20), (21), and (22), (R), and (S))