



from the U.S., the state, or any political subdivision thereof, or any person, firm, or corporation.

- (5) To enter into contracts for the purchase, acquisition, construction, maintenance, and improvement of works and facilities necessary in connection with the purposes of the district.
- (6) In its own name and on its own behalf to incur debt and to issue general obligation bonds, revenue bonds, certificates, notes, and other evidences of indebtedness and to levy and cause to be collected ad valorem taxes as provided in proposed law and general law.
- (7) To require and issue licenses with respect to its properties and facilities.
- (8) To do any and all things necessary or proper for the government, regulation, development, and control of the business of the district.

Proposed law provides that the district shall not be deemed to be an instrumentality of the state for purposes of the state civil service provisions of the state constitution.

Proposed law authorizes the district to sell, lease, or otherwise dispose of, by suitable and appropriate contract, to any enterprise locating or existing within the jurisdiction of the district all or any part of a site, building, or other property owned by the district. In determining the consideration for sale of property, authorizes the board to consider its value and the potential economic impact. Prohibits the board from disposing of any property of the district for less than the fair market value without the prior approval of the State Bond Commission.

Proposed law authorizes the district to enter into leases having a term, including all renewal terms, not to exceed 50 years in the aggregate, with provision for rate adjustments. Requires that the resolution or ordinance authorizing any lease, sale, or other disposition of property to set forth, in a general way, the terms of the disposition. Requires publication of any such resolution or ordinance in the official journal of the district. Provides for a 30-day period to contest any such resolution or ordinance.

Proposed law provides that the district shall have the following additional powers and powers incidental thereto:

- (1) To acquire and to construct and improve, maintain, equip, and furnish economic development projects.
- (2) To lease or to contract for the use of any or all of its authorized projects and to charge and collect rent, fees, or charges therefor.
- (3) To sell, exchange, donate, and convey any or all of its projects.
- (4) To mortgage and pledge any or all of its projects and to pledge the revenues and receipts therefrom or from any other source.

- (5) To enter into any cooperative financing of an economic development project or cooperative development.

Proposed law authorizes the board, subject to voter approval, to levy annually an ad valorem tax not to exceed five mills. Provides that all funds from the tax may be used for any expenses or purposes of the district.

Proposed law provides for special accounts to be maintained by the board.

Proposed law authorizes the district, subject to voter approval, to incur debt and issue general obligation ad valorem property tax secured bonds for any district purpose. Authorizes the district to issue revenue bonds for district purposes. Further authorizes the district to borrow from time to time in the form of certificates of indebtedness. Requires that such certificates be secured by the dedication and pledge of monies of the district derived from any lawful sources, provided that the term of such certificates shall not exceed 10 years. Provides that the annual debt service on the amount borrowed shall not exceed the anticipated revenues to be dedicated and pledged to the payment of the certificates of indebtedness, as shall be estimated by the board. Authorizes the district to borrow the amount of the anticipated ad valorem tax, not to exceed five mills for a period not to exceed 10 years and to issue certificates of indebtedness therefor and dedicate the avails of the tax funded for the payment thereof for the period of time the certificates are outstanding.

Proposed law exempts the district, its properties, and income therefrom, and its bonds and interest and income therefrom from state taxation.

Proposed law provides that proposed law shall not be construed to exempt the district from compliance with La. laws pertaining to open meetings, public records, fiscal agents, official journals, dual officeholding and employment, public bidding for the purchase of supplies and materials, and construction of public works, the Code of Governmental Ethics, the Right to Property in Const. Art. I, §4, and the La. Election Code.

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

(Adds R.S. 33:130.890-897)