

RÉSUMÉ DIGEST

ACT 200 (HB 182)

2024 Regular Session

Travis Johnson

New law creates the Ferriday Downtown Entertainment District as a political subdivision of the state for purposes of cooperative economic development. Provides for district boundaries.

New law provides that the district is governed by a seven-member board of commissioners appointed as follows:

- (1) Two members appointed by the mayor of the town of Ferriday.
- (2) Two members appointed by the governing authority of the town of Ferriday.
- (3) One member appointed by the chief executive officer of Concordia Bank & Trust.
- (4) One member appointed by the chief executive officer of Delta Bank.
- (5) One member appointed by the governing board of the Delta Museum.

Provides that members serve staggered three-year terms.

New law provides relative to the powers and duties of the district, including but not limited to the following:

- (1) To acquire by gift, grant, purchase, or lease, all property, including servitudes or rights-of-way.
- (2) To receive by gift, grant, or donation, any sum of money, including rural development funds, or property, aid, or assistance from the U.S., the state of La., or any political subdivision thereof, or any person, firm, or corporation.
- (3) To enter into contracts for the purchase, lease, acquisition, construction, maintenance, and improvement of works and facilities necessary in connection with the purposes of the district.
- (4) To regulate the imposition of fees and rentals charged by the district for its facilities and for services rendered by it.

New law requires the board to prepare a plan specifying public improvements, facilities, and services proposed to be furnished, constructed, or acquired which may be improvements, facilities, and services the town is authorized to provide pursuant to the constitution and laws of the state.

New law requires the board to conduct hearings and disseminate information as it deems appropriate or advisable. Requires that any plan developed by the board include an estimate of the annual and total cost of acquiring, constructing, or providing the services, improvements, or facilities.

New law authorizes the district to levy a sales and use tax, subject to voter approval, not to exceed 0.2%.

New law authorizes the district to issue revenue bonds payable from an irrevocable pledge and dedication of up to the full amount of "tax increments" available to an economic development district as provided in new law and existing law (Part II of Chapter 27 of Title 33) which is derived from any project or projects of the district. Prohibits the use of tax increments without the consent of the particular local governmental subdivision or tax recipient body and without the approval of a majority of the electors of the town of Ferriday.

New law specifies that a "tax increment" consists of that portion of any tax, excluding a hotel occupancy tax, levied within the district by a local governmental subdivision or other tax recipient body determined and pledged in the manner provided for in existing law (Part II of Chapter 27 of Title 33). Provides that if the proceeds of any tax have been expressly

dedicated to another purpose set forth in a proposition approved by the electorate of the local governmental subdivision or other tax recipient body, then the tax proceeds shall not be used as a tax increment until a proposition which authorizes such use is submitted to and approved by the electorate.

Effective July 1, 2024.

(Adds R.S. 33:2740.70.6)