

## RÉSUMÉ DIGEST

ACT 708 (HB 561)

2024 Regular Session

Knox

New law creates the Lafitte Greenway Development District in New Orleans to provide for cooperative economic development between the district, the city, and the owners of businesses and other property within the district in order to provide funding related to improvement and maintenance of the Lafitte Greenway as well as to fund improvements and other public benefits in greenway-adjacent communities.

New law provides district boundaries.

New law provides for governance of the district by a board of commissioners comprised of the following or their designees:

- (1) The state representatives who represent House District Nos. 23, 93, and 94.
- (2) The state senators who represent Senate District Nos. 4 and 5.
- (3) The members of the New Orleans City council who represent districts A, B, C, and D.
- (4) The mayor of New Orleans.
- (5) The lt. governor of La.

New law provides relative to the powers and duties of the district, including the following:

- (1) To sue and to be sued.
- (2) To adopt bylaws and rules and regulations.
- (3) To receive property or assistance from public and private sources.
- (4) To enter into contracts with public and private entities.
- (5) To appoint officers, agents, and employees.
- (6) To acquire property and to mortgage and sell such property.
- (7) To incur debt. For this purpose the district shall be deemed and considered to be an issuer for purposes of existing law relative to tax increment financing.
- (8) To establish funds or accounts.

For the purpose of funding improvement and maintenance of the Lafitte Greenway, new law grants the district tax increment finance authority, taxing authority, and other authority that is provided to parishes and municipalities by existing law including: ad valorem tax increment financing and bonding; sales tax increment financing and bonding; cooperative endeavor authority; and authority to levy ad valorem taxes, sales taxes, and hotel occupancy taxes. Provides that an agreement entered into by the district and any tax recipient entity authorizing the dedication of the tax recipient entity's incremental increase in taxes may include additional public or private entities as parties.

Effective August 1, 2024.

(Adds R.S. 33:9038.77)