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## DIGEST

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HB 673 Engrossed

2018 Regular Session

Barras

**Abstract:** Relative to the Iberia Economic Development Authority, removes requirement that the authority give legal notice in accordance with judicial sales prior to selling immovable property.

Present law creates the Iberia Economic Development Authority as a body politic and political subdivision of the state to promote, encourage, and participate in industrial development. Provides that the district's boundaries are coterminous with those of Iberia Parish and provides that the district is governed by a board of commissioners consisting of five members.

Proposed law retains present law.

Present law provides for the powers and duties of the authority including, but not limited to, the following:

- (1) To sue and be sued.
- (2) To adopt, use, and alter at will a corporate seal.
- (3) To acquire property and to hold and use any franchise or property, including the establishment, maintenance, and operation of industrial parks.
- (4) To receive any money, property, aid, or assistance from the U.S. or 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.
- (6) To grant rights-of-way to erect, construct, lay, operate, and maintain gas, water, sewer, electric, or other utility systems and equipment.
- (7) 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.
- (8) To regulate the imposition of fees and rentals for facilities and services.
- (9) To mortgage properties and to borrow money and pledge its revenues, leases, rents, or other

advantages as security.

Proposed law retains present law.

Present law additionally authorizes the authority to sell immovable property after legal notice.

Proposed law removes the requirement that legal notice be given.

(Amends R.S. 33:130.765(A)(11))