

RÉSUMÉ DIGEST

ACT 261 (HB 374)

2020 Regular Session

Echols

New law creates the Bastrop Economic Development District to provide for cooperative economic development between the district, the city of Bastrop, Morehouse Parish, the state, and the owner or owners of property within the district in order to provide financing for infrastructure and other economic development initiatives.

New law specifies the district's boundaries and provides that the governing authority of Bastrop governs the district.

New law authorizes the district to exercise power necessary or convenient for carrying out its objects and purposes, except the authority to levy ad valorem taxes, including:

- (1) To sue and to be sued.
- (2) To adopt bylaws and rules and regulations.
- (3) To receive gifts, grants, and donations.
- (4) To enter contracts, agreements, or cooperative endeavors.
- (5) To appoint officers, agents, and employees, prescribe their duties, and fix their compensation.
- (6) To acquire, lease, mortgage, and sell property.
- (7) To incur debt.
- (8) To establish funds or accounts as necessary for the conduct of its affairs.
- (9) To designate territory within the district as a subdistrict in which shall be exercised, to the exclusion of the remainder of the district, any authority provided to the district.

New law authorizes the district to fund infrastructure projects through tax increment financing.

New law authorizes the district to construct and acquire facilities and to acquire, construct, improve, operate, maintain, and provide improvements and services necessary therefor, including roads, street lighting, bridges, rail facilities, drainage, sewage disposal facilities, solid waste disposal facilities, waterworks, and other utilities and related properties. Authorizes the district to sell, lease, or otherwise dispose of, to any enterprise within the district, all or any part of a site, building, or other property owned by the district.

New law authorizes the district to levy sales taxes, subject to voter approval. Authorizes the district, subject to approval of the State Bond Commission, to issue bonds, notes, certificates of indebtedness, or other evidences of debt, and to provide for the security and payment thereof. Provides requirements and procedures regarding such debt.

Effective Aug. 1, 2020.

(Adds R.S. 33:9038.73)