

Existing law (R.S. 33:9023) authorizes in the state and each local governmental subdivision of the state the creation and organization of nonprofit economic development corporations. Prohibits any such corporation from organizing, conducting business, or exercising any power as may be granted by existing law until the legislature or the governing authority of a local governmental subdivision declares a need for such a corporation.

Existing law provides that any group of three or more persons may apply to the legislature or the governing authority of a local governmental subdivision for permission to organize and be designated as an economic development corporation.

Existing law defines a local governmental subdivision as any parish, municipality, port commission, or port, harbor, and terminal district. New law adds an economic development district or authority created as a political subdivision of the state to this definition thereby providing that such an entity may authorize the creation of an economic development corporation.

Existing law provides that the powers of such corporations include:

- (1) To acquire property and to make capital improvements, acquire equipment, and provide funds for such purpose.
- (2) To dispose of property.
- (3) To issue revenue bonds.
- (4) To borrow money.
- (5) To invest funds in property or securities.
- (6) To designate economic development areas.
- (7) To prepare an economic development plan.
- (8) To enter into partnerships, joint ventures, and other relationships with any entity.
- (9) To delegate responsibilities.
- (10) To give local citizens preferential treatment in job development.

Effective Aug. 1, 2014.

(Amends R.S. 33:9022(5))