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## DIGEST

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HB 693 Reengrossed

2015 Regular Session

Leger

**Abstract:** Creates the New Orleans Exhibition Hall Authority Economic Growth and Development District, with bond authority, to provide for cooperative economic and community development and to enhance the development and improvement of property and expand promote economic growth, safety, and development.

Proposed law enacts the New Orleans Exhibition Hall Authority Economic Growth and Development District Act, including the following provisions:

- (1) Creates the New Orleans Exhibition Hall Authority Economic Growth and Development District as a political subdivision with the following boundaries: the floodwall at Girod St. to Market St., to Tchoupitoulas St., to Euterpe St., to Chippewa St. (extended), to Melpomene St., to Annunciation St., to Thalia St., to St. Thomas St. (extended), to Calliope St. riverbound, to Convention Center Blvd., to Girod Street, and to the floodwall. Grants the district all the rights, powers, privileges, and immunities of a political subdivision, subject to the limitations of proposed law.
- (2) Provides that the district's purpose is to provide for cooperative economic and community development among the district, the city, the state, and the owners of property in the district, to enhance the development of and improvement to the property within the area of the district, and to promote economic growth, safety, and development.
- (3) Provides for governance and administration by the board of commissioners of the New Orleans Exhibition Hall Authority.
- (4) Grants the district, through the board, certain powers to carry out its purposes, including the power to:
  - (a) Sue and be sued.
  - (b) Adopt, use, and alter a corporate seal.
  - (c) Acquire property by gift, grant, or purchase; to hold and use any franchise or property, or any interest therein.
  - (d) Enter into contracts for the purchase, lease, acquisition, construction, and improvement of works and facilities. Specifically exempts any lease or sublease

from present law on the letting of public contracts which generally requires advertisement and letting to lowest bidder.

- (e) Mortgage its properties and enter into leases and other agreements.
  - (f) Require and issue licenses with respect to its properties and facilities.
  - (g) Regulate the imposition of fees and rentals charged by the district for its facilities and services rendered by it.
  - (h) Appoint officers, agents, and employees, prescribe their duties, and fix their compensation.
  - (i) Enter into cooperative endeavor agreements and to expend its funding within and beyond its territorial boundaries to accomplish its purpose.
- (5) Grants the district the powers of an economic development district as if the district were an economic development district established pursuant to present law (Part II of Chapter 27 of Title 33 of the Louisiana Revised Statutes of 1950), excluding, however, the powers of tax increment financing and the power to levy taxes.
- (6) Authorizes the district to issue bonds or other obligations or evidences of indebtedness to provide funds to achieve its purposes, including payment of all or a portion of the costs of a project or otherwise as necessary or convenient to carry out its purposes. Provides with respect to such debt issuance and procedures therefor. Requires approval of the State Bond Commission to issue bonds or other obligations, and authorizes the district to pay related expenses. Authorizes establishment of a fund(s) by the board for the creation of a debt service reserve, a renewal and replacement reserve, or other funds or reserves with respect to the financing and operation of any project funded with bond proceeds. Authorizes payment of related costs from proceeds of bonds or other obligations. Provides procedures for contesting legality of debt issuance. Provides for exemption from state and local taxes for obligations issued by the district and authorizes investment in such obligations by public bodies and specified financial institutions, insurance related entities, specified fiduciaries, and retirement systems or pension funds.
- (7) Provides for liberal construction of proposed law to effect its purposes.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 33:130.861-130.869)

#### Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Municipal, Parochial and Cultural Affairs to the original bill:

1. Remove the district's authority to levy taxes and use tax increment financing. Additionally, remove the district's authority to create subdistricts.
2. Remove authority for the district to acquire property by means other than gift, grant, or purchase.

The House Floor Amendments to the engrossed bill:

1. Remove all references to subdistricts in conformity with committee amendments removing authority to create subdistricts.