

2015 Regular Session

HOUSE BILL NO. 693

BY REPRESENTATIVE LEGER

1 AN ACT

2 To enact Subpart B-48 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised Statutes
3 of 1950, to be comprised of R.S. 33:130.861 through 130.867, relative to economic
4 and community development in Orleans Parish; to create the New Orleans Exhibition
5 Hall Authority Economic Growth and Development District as a political subdivision
6 of the state; to provide for the boundaries and governance of the district; to provide
7 for the authority, powers, duties, and functions of the board of commissioners; to
8 authorize the district to issue and sell bonds and other debt obligations; and to
9 provide for related matters.

10 Notice of intention to introduce this Act has been published
11 as provided by Article III, Section 13 of the Constitution of
12 Louisiana.

13 Be it enacted by the Legislature of Louisiana:

14 Section 1. Subpart B-48 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised
15 Statutes of 1950, comprised of R.S. 33:130.861 through 130.867, is hereby enacted to read
16 as follows:

17 SUBPART B-48. NEW ORLEANS EXHIBITION HALL AUTHORITY ECONOMIC
18 GROWTH AND DEVELOPMENT DISTRICT

19 §130.861. Title

20 The provisions of this Subpart shall hereafter be known as and may be cited
21 as the "New Orleans Exhibition Hall Authority Economic Growth and Development
22 District Act".

1 §130.862. New Orleans Exhibition Hall Authority Economic Growth and
 2 Development District; creation; territorial jurisdiction

3 A. The New Orleans Exhibition Hall Authority Economic Growth and
 4 Development District, a body politic and corporate, referred to in this Subpart as the
 5 "district", is hereby created in the city of New Orleans, referred to in this Subpart as
 6 the "city". The district shall be comprised of all the property bounded by the
 7 floodwall at Girod Street to Market Street, Market Street to Tchoupitoulas Street,
 8 north on Tchoupitoulas Street to Euterpe Street, west on Euterpe Street to Chippewa
 9 Street (extended), north on Chippewa Street (extended) to Melpomene Street, west
 10 on Melpomene Street to Annunciation Street, north on Annunciation Street to Thalia
 11 Street, east on Thalia Street to St. Thomas Street (extended), north on St. Thomas
 12 Street (extended) to Calliope Street riverbound, north on Convention Center
 13 Boulevard to Girod Street, and east on Girod Street to the floodwall, referred to in
 14 this Subpart as the "property".

15 B. The district shall be a political subdivision of the state as defined in
 16 Article VI, Section 44 of the Constitution of Louisiana. Pursuant to Article VI,
 17 Sections 19 and 21 of the Constitution of Louisiana, the district is hereby granted all
 18 of the rights, powers, privileges, and immunities accorded by law and the
 19 Constitution of Louisiana to political subdivisions of the state, subject to the
 20 limitations provided in this Subpart.

21 §130.863. Purpose

22 The district is created to provide for cooperative economic and community
 23 development among the district, the city, the state, and the owners of property in the
 24 district, to enhance the development of and improvement to the property within the
 25 area of the district, and to promote economic growth, safety, and development.

26 §130.864. Governance

27 In order to provide for the orderly development of the district and effect the
 28 purposes of the district, the district shall be administered and governed by the board
 29 of commissioners, referred to in this Subpart as the "board". The board shall be
 30 composed of those members and officers duly appointed to and serving on the board

1 of commissioners of the New Orleans Exhibition Hall Authority, as established in
2 Act No. 305 of the 1978 Regular Session of the Legislature as amended, the
3 president of the New Orleans City Council, and the city council member in whose
4 council district the district is located.

5 §130.865. Rights and powers

6 The district, acting by and through its board, shall have and exercise all
7 powers of a political subdivision necessary or convenient for the carrying out of its
8 objects and purposes, including but not limited to the following in addition to the
9 other rights and powers set out in this Subpart:

10 (1) To sue and be sued.

11 (2) To adopt, use, and alter at will a corporate seal.

12 (3) To acquire by gift, grant, or purchase all property, including rights-of-
13 way and to hold and use any franchise or property, immovable, movable, mixed,
14 corporeal, or incorporeal, or any interest therein, necessary or desirable for carrying
15 out the objects and purposes of the district.

16 (4) To enter into contracts for the purchase, lease, acquisition, construction,
17 and improvement of works and facilities necessary in connection with the purposes
18 of the district and to mortgage its properties and enter into leases and other
19 agreements on terms the board approves. Any lease or sublease, including any
20 assignment, extension, or renewal thereof, shall be exempt from the provisions of
21 R.S. 38:2211 et seq. and any other provision of law with respect to the lease or
22 sublease of property by public entities.

23 (5) To require and issue licenses with respect to properties and facilities
24 owned by the district.

25 (6) To regulate the imposition of fees and rentals charged by the district for
26 its facilities leased, operated, or owned and services rendered by it.

27 (7) To appoint agents and employees, prescribe their duties, and fix their
28 compensation.

29 (8) To enter into cooperative endeavor agreements with any other party,
30 public or private, to accomplish the purposes of this Subpart and to expend its

1 funding within and without of the territorial boundaries of the district to accomplish
 2 its purpose.

3 (9) To exercise any and all of the powers granted to an economic
 4 development district as if the district were an economic development district
 5 established pursuant to Part II of Chapter 27 of Title 33 of the Louisiana Revised
 6 Statutes of 1950, excluding, however, the powers of tax increment financing
 7 pursuant to R.S. 33:9038.33 and 9038.34 and the power to levy taxes within the
 8 district pursuant to R.S. 33:9038.39.

9 §130.866. Bonds of the district

10 A. The district may issue and sell from time to time bonds, notes, renewal
 11 notes, refunding bonds, interim certificates, certificates of indebtedness, certificates
 12 of participation, debentures, warrants, commercial paper, or other obligations or
 13 evidences of indebtedness to provide funds for and to fulfill and achieve its public
 14 purpose or corporate purposes, as set forth in this Subpart, including but not limited
 15 to the payment of all or a portion of the costs of a project, to provide amounts
 16 necessary for any corporate purposes, including necessary and incidental expenses
 17 in connection with the issuance of the obligations, the payment of principal and
 18 interest on the obligations of the district, the establishment of reserves to secure such
 19 obligations, and all other purposes and expenditures of the district incident to and
 20 necessary or convenient to carry out its public functions or corporate purposes, and
 21 any credit enhancement for such obligations.

22 B. Except as may otherwise be provided by the board, all obligations issued
 23 by the district shall be negotiable instruments and payable solely from the revenues
 24 of the district as determined by the board, or from any other sources whatsoever, that
 25 may be available to the district, but shall not be secured by the full faith and credit
 26 of the state or the city.

27 C. Obligations shall be authorized, issued, and sold by a resolution or
 28 resolutions of the board. Such bonds or obligations may be of such series, bear such
 29 date or dates, mature at such time or times, bear interest at such rate or rates,
 30 including variable, adjustable, or zero interest rates, be payable at such time or times,

1 be in such denominations and in such form, carry such registration and
2 exchangeability privileges, be payable at such place or places, be subject to such
3 terms of redemption, and be entitled to such priorities on the income, revenue, and
4 receipts of, or available to, the district as may be provided by the board in the
5 resolution or resolutions providing for the issuance and sale of the bonds or
6 obligations of the district.

7 D. The obligations of the district shall be signed by such officers of the board
8 by either manual or facsimile signatures as shall be determined by resolution or
9 resolutions of the board, and shall have impressed or imprinted thereon the seal of
10 the district, or a facsimile thereof.

11 E. Any obligations of the district may be validly issued, sold, and delivered,
12 notwithstanding that one or more of the officers of the board signing such
13 obligations, or whose facsimile signature or signatures may be on the obligations,
14 shall have ceased to be such officer of the board at the time such obligations shall
15 actually have been delivered.

16 F. Obligations of the district may be sold at such price or prices, at public or
17 private negotiated sale, in such manner and from time to time as may be determined
18 by the district to be most beneficial, subject to approval of the State Bond
19 Commission, and the district may pay all expenses, premiums, fees, or commissions,
20 which it may deem necessary or advantageous in connection with the issuance and
21 sale thereof.

22 G. The board may authorize the establishment of a fund or funds for the
23 creation of a debt service reserve, a renewal and replacement reserve, or such other
24 funds or reserves as the board may approve with respect to the financing and
25 operation of any project funded with the proceeds of such bonds and as may be
26 authorized by any bond resolution, trust agreement, indenture of trust, or similar
27 instrument or agreement pursuant to the provisions of which the issuance of bonds
28 or other obligations of the district may be authorized.

29 H. Any cost, obligation, or expense incurred for any of the purposes or
30 powers of the district specified in this Subpart shall be a part of the project costs and

1 may be paid or reimbursed as such out of the proceeds of bonds or other obligations
2 issued by the district.

3 I. For a period of thirty days from the date of publication of the resolution
4 authorizing the issuance of such bonds, any person in interest shall have the right to
5 contest the legality of the resolution and the legality of the bond issue for any cause,
6 after which time no one shall have any cause or right of action to contest the legality
7 of such resolution or of the bonds authorized thereby for any cause whatsoever. If
8 no suit, action, or proceeding is begun contesting the validity of the bond issue
9 within the thirty days prescribed in this Subsection, the authority to issue the bonds
10 and to provide for the payment thereof, and the legality thereof and all of the
11 provisions of the resolution authorizing the issuance of the bonds shall be
12 conclusively presumed, and no court shall have authority to inquire into such
13 matters.

14 J. Neither the members of the board nor any person executing the bonds shall
15 be personally liable for the bonds or be subject to any personal liability by reason of
16 the issuance thereof; however, the limitation of liability provided for in this
17 Subsection shall not apply to any gross negligence or criminal negligence on the part
18 of any member of the board or person executing the bonds.

19 K. All obligations authorized to be issued by the district pursuant to the
20 provisions of this Subpart, together with interest thereof, income therefrom, and gain
21 upon the sale thereof shall be exempt from all state and local taxes.

22 L. The state and all public officers, any parish, municipality, or other
23 subdivision or instrumentality of the state, any political subdivision, any bank,
24 banker, trust company, savings bank and institution, building and loan association,
25 savings and loan association, investment company or any person carrying on a
26 banking or investment business, any insurance company or business, insurance
27 association, and any person carrying on an insurance business, and any executor,
28 administrator, curator, trustee, and other fiduciary, and any retirement system or
29 pension fund may legally invest any funds belonging to it or within its control in any
30 bonds or other obligations issued by the district pursuant to the provisions of this

1 Subpart, and such bonds or other obligations shall be authorized security for all
2 public deposits. It is the purpose of this Subsection to authorize such persons, firms,
3 corporations, associations, political subdivisions and officers, or other entities, public
4 or private, to use any funds owned or controlled by them, including but not limited
5 to sinking, insurance, investment, retirement, compensation, pension and trust funds,
6 and funds held on deposit, for the purchase of any such bonds or other obligations
7 of the district and to provide that any such bonds shall be authorized security for all
8 public deposits; however, nothing contained in this Subsection with regard to legal
9 investments or security for public deposits shall be construed as relieving any such
10 person, firm, corporation, or other entity from any duty of exercising reasonable care
11 in selecting securities.

12 §130.867. Liberal construction

13 This Subpart, being necessary for the welfare of the state, the city, and their
14 residents, shall be liberally construed to effect the purposes thereof.

15 Section 2. This Act shall become effective upon signature by the governor or, if not
16 signed by the governor, upon expiration of the time for bills to become law without signature
17 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
18 vetoed by the governor and subsequently approved by the legislature, this Act shall become
19 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____