

RÉSUMÉ DIGEST

ACT 420 (HB 693)

2015 Regular Session

Leger

New law creates and provides for the New Orleans Exhibition Hall Authority Economic Growth and Development District as follows:

- (1) Creates the district as a political subdivision and provides for its boundaries.
- (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 property within 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 as provided by existing law, the president of the New Orleans city council, and the city council member in whose council district the district is located.
- (4) Grants the district 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 and to hold and use any franchise or property.
 - (d) Enter into contracts for the purchase, lease, acquisition, construction, and improvement of works and facilities.
 - (e) Mortgage its properties and enter into leases and other agreements. Specifically exempts any such lease from existing law on leasing public property.
 - (f) Require and issue licenses with respect to its properties and facilities.
 - (g) Regulate fees and rentals charged by the district.
 - (h) Appoint officers, agents, and employees, prescribe their duties, and fix their compensation.
- (5) Authorizes the district to issue bonds or other evidence of indebtedness to provide funds to achieve its purposes, including payment of costs of a project. Provides with respect to such debt issuance and procedures therefor. Authorizes establishment of funds or reserves with respect to the financing and operation of any project funded with bond proceeds. 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.

Effective upon signature of governor (July 1, 2015).

(Adds R.S. 33:130.861-130.867)