
DIGEST

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HB 804 Engrossed

2018 Regular Session

Thibaut

Abstract: Authorizes the lease or sublease of any land or buildings owned or leased by ports, harbors, or terminal districts for processing, manufacturing, or commercial business purposes.

Proposed law authorizes the lease or sublease of any land or buildings owned or leased by any port, harbor, or terminal district for processing, manufacturing, or commercial purposes.

Proposed law provides a maximum term of 40 years for a primary term at a fixed rate. Further provides an extension of the primary term of up to 99 years provided the lease contains a clause for the readjustment of the rentals upon the expiration of a primary term of 40 years.

Proposed law authorizes any port, harbor, or terminal district to ratify, confirm, or approve any lease or sublease entered into pursuant to proposed law, whether lessor or lessee, if granted such authority by the port, harbor or terminal district's governing authority.

(Amends R.S. 34:340.11)