

New law creates and provides for the Olla, Urania, Tullos, Standard Economic and Industrial Development District as a political subdivision of the state. Provides that the district is established for the primary object and purpose of promoting and encouraging industrial development to stimulate the economy through commerce, industry, and research and for the utilization and development of natural and human resources of the area by providing job opportunities. Provides for district boundaries. Grants the district rights and powers of political subdivisions provided by the constitution for economic development purposes.

New law provides that the district is governed by a six-member board of commissioners consisting of the mayors of the towns of Olla, Urania, and Tullos, and one member appointed by the governing authority of each town.

New law requires that appointments be made at a public meeting from a list of nominations submitted by residents of the respective municipality. Requires appointed members to serve four-year staggered terms. Provides for filling board vacancies.

New law requires board members to serve without compensation, except that the board may reimburse any member for expenses. Provides that a board member may be removed by the entity that originally appointed him for cause. Prohibits members of the board, individually, and members of their immediate families from bidding on or entering into any contract or other transaction that is under the supervision or jurisdiction of the district.

New law authorizes the district to exercise all powers of a political subdivision necessary or convenient for the carrying out of its objects and purposes. Provides for the district's powers and duties.

New law authorizes the district to construct and acquire industrial parks and industrial plant buildings. Also authorizes the district to acquire, construct, improve, operate, and maintain improvements and services necessary therefor.

New law authorizes the district to sell, lease, or otherwise dispose of to any enterprise locating or existing within the district property owned by the district. Prohibits the board from disposing of any property for less than the fair market value without the prior approval of the State Bond Commission.

New law authorizes the district to enter into leases having a term, including all renewal terms, not to exceed 50 years in the aggregate. Requires that the resolution or ordinance authorizing any disposition of property to set forth, in a general way, the terms of the disposition. Requires publication of any such resolution or ordinance in the official journal of the district. Provides for a 30-day period to contest any such resolution or ordinance.

New law authorizes the board, with voter approval, to levy annually an ad valorem tax not to exceed 10 mills and a sales and use tax not to exceed one-half of one percent. Provides that all ad valorem tax funds may be used for any expenses or purposes of the district. Provides that the duration of the sales tax shall not exceed five years, but authorizes renewal of such tax for a period not to exceed five years.

New law authorizes the district, with voter approval, to incur debt and issue general obligation ad valorem property tax secured bonds for any district purpose. Authorizes the district to issue revenue bonds for district purposes. Further authorizes the district to borrow from time to time in the form of certificates of indebtedness. Requires that such certificates be secured by the dedication and pledge of monies of the district derived from any lawful sources, provided that the term of such certificates shall not exceed 10 years. Prohibits the annual debt service on the amount borrowed from exceeding the anticipated revenues to be dedicated and pledged to the payment of the certificates of indebtedness. Authorizes the district to borrow the amount of the anticipated ad valorem tax, not to exceed 10 mills for a period not to exceed 10 years and to issue certificates of indebtedness therefor and dedicate the avails of the tax funded for the payment thereof for the period of time said certificates are outstanding.

New law provides that the district shall have the power and right to adopt a program awarding contracts to and establishing set-aside goals and preference procedures for the

benefit of businesses owned and operated by socially or economically disadvantaged persons in accordance with existing law (R.S. 38:2233 and the La. Minority and Women's Business Enterprise Act). Requires that the financial records of the district be audited pursuant to existing law (R.S. 24:513).

Effective July 1, 2009.

(Adds R.S. 33:130.791-130.800)