

RÉSUMÉ DIGEST

ACT 532 (SB 481)

2024 Regular Session

Boudreaux

New law provides for the creation of an economic development district that includes property owned by the University of Louisiana at Lafayette (ULL) and its affiliate entities. The purpose of the district is to provide for cooperative economic and community development.

New law provides for the boundaries of the district.

New law provides that the district shall be administered and governed by a board of commissioners comprised as follows:

- (1) The president of the university or a successor president.
- (2) The president of the university shall appoint four persons.

New law provides that the appointed members shall serve five-year terms after the initial terms, determined by lot, as follows:

- (1) Two members shall serve an initial term of two years.
- (2) Two members shall serve an initial term of three years.

New law provides that each appointed member of the board shall continue to serve until reappointed or a successor is duly appointed. Any vacancy in the membership of the board shall be filled in the manner of the original appointment for the unexpired term. If an appointment to fill a vacancy is not made within 60 days, the board shall appoint an interim successor to serve until the position is filled by the president of the university.

New law provides that the district shall have and exercise all powers of a political subdivision, including but not limited to the following:

- (1) To sue and be sued.
- (2) To adopt, use, and alter at will a corporate seal.
- (3) To acquire by gift, grant, purchase, donation, exchange, or any other means all property.
- (4) To enter into contracts in connection with the purposes of the district.
- (5) To incur debt and to issue revenue bonds, special assessment bonds, certificates, notes, and other evidences of indebtedness and to levy certain taxes.
- (6) To regulate the imposition of fees and rentals charged by the district for its facilities and services rendered by it.
- (7) To borrow money and pledge all or part of its revenues, leases, rents, or other advantages as security for such loans.
- (8) To appoint officers, agents, and employees, prescribe their duties, and fix their compensation.
- (9) To develop public improvement projects for the benefit of the university.
- (10) To exercise any and all of the powers granted to an economic development district under existing law.
- (11) To exercise any and all of the powers granted to a community development district as if the district were a community development district established pursuant to existing law.

New law provides that the district may create subdistricts. The district shall publish notice of its intent to create a subdistrict in the official journal of the district.

New law provides that any sales and use tax levied by the district may exceed the limitation set forth by existing law and shall be imposed, collected, and enforced subject to the terms of the resolution imposing the tax and the provisions of existing law.

New law provides that the district is authorized to levy taxes or assessments of any type acting by and through its board. Further provides that the tax so authorized shall be imposed by ordinance adopted by the district, acting by and through its board, without the need of an election.

New law provides that the district may issue and sell from time to time bonds, notes, renewal notes, refunding bonds, interim certificates, certificates of indebtedness, certificates of participation, debentures, warrants, commercial paper, or other obligations or evidence of indebtedness to provide funds for and to fulfill and achieve its purposes.

New law provides that the district may be the recipient of a sales or use tax increment which consists of that portion of the designated incremental sales or use tax collected each year on the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property, and on sales of services.

New law provides that any ordinance or resolution adopted by the board or the pledge of tax increments collected under the authority of new law to any financing authorized by new law shall be published at least twice in the official journal of Lafayette Parish.

New law provides that new law shall be liberally construed.

Effective August 1, 2024.

(Adds R.S. 33:9038.77)