

## RÉSUMÉ DIGEST

**ACT 326 (SB 107)**

**2025 Regular Session**

**Boudreaux**

Existing law (R.S. 34:291) provides for the creation of the Lafayette Economic Development Authority (LEDA).

Existing law (R.S. 34:293.2) provides that regarding redevelopment functions, the LEDA shall have all powers necessary or convenient to carry out and effectuate the purposes and provisions of existing law.

New law provides that the purchase of adjudicated properties by the LEDA shall include those rights, powers, and authorities granted to parish redevelopment authorities pursuant to existing law.

New law provides the authority for the LEDA to purchase property at tax sales for a credit bid in accordance with existing law (R.S. 13:2575(C)). Requires that the bid be given priority over other bids except for holders of conventional mortgages.

New law provides the authority for the LEDA to initiate an expedited quiet title and foreclosure action pursuant to existing law (R.S. 33:4720.161(S)) to quiet title to immovable property held by the authority, interests in property purchase by the authority at tax sales, or in formerly adjudicated properties acquired by the authority from a political subdivision.

Effective August 1, 2025.

(Amends R.S. 34:293.2(5); adds R.S. 34:293.2(12) and (13))