DIGEST

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Rosalind Jones HB No. 159

Abstract: Creates the Ouachita Riverfront Development Commission in the city of Monroe as a special taxing district and political subdivision of the state.

Proposed law creates the Ouachita Riverfront Development Commission in the city of Monroe as a special taxing district and political subdivision of the state. Provides district boundaries.

Proposed law 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 the property in the district, in order to assist in the redevelopment of the property within the district.

Proposed law provides that the district shall be governed by a board of seven commissioners comprised as follows:

(1) One member appointed by the mayor of the city of Monroe.

(2) One member appointed by each of the five members of the governing authority of the city of Monroe.

(3) The chairman of the Downtown Economic Development District, or his designee, shall serve as an ex officio member of the board.

Proposed law provides that appointed members serve four-year staggered terms. Provides that the chairman of the Downtown Economic Development District shall serve during his term of office, and any designee of the chairman shall serve at the pleasure of the chairman. Provides with respect to officers and meetings of the board.

Proposed law provides that the domicile of the board shall be established by the board at a location within the district. Provides the general rights and powers of the district and its board shall include the following:

(1) To sue and to be sued.

(2) To adopt and use a corporate seal.

(3) To acquire by gift, grant, purchase, or otherwise all property, including rights-of-way.

(4) To enter into contracts for the purchase, acquisition, construction, and improvement of works and facilities.

(5) To incur debt and to issue revenue bonds, special assessment bonds, certificates, notes, and other evidences of indebtedness and to levy and cause to be collected 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 exercise any and all of the powers granted to an economic development district, including but not limited to the powers of tax increment financing and the power to levy taxes within the district.

(10) To exercise any and all of the powers granted to a community development district, including but not limited to the power to levy special assessments on property within the district.

Proposed law authorizes the district to exceed the limit for sales taxes set forth in the constitution. Provides that taxes and assessments to be levied by the district shall be levied only after the board has adopted a resolution and given notice at least 14 days prior to the public meeting of the board to hear any objections to the proposed taxes or assessments. Provides that such taxes or assessments may be levied only after approval of the electors voting at a special election; however, if there are no qualified electors in the district, no election is required, but the tax shall not become effective unless and until approved by the governing authority of the city.

Proposed law authorizes the district to create subdistricts as political subdivisions of the state to be governed by the board of the district. Grants subdistricts the same powers as the district.

Proposed law authorizes the district to issue bonds, notes, certificates of indebtedness, and other obligations or evidences of indebtedness. Provides that obligations shall be authorized, issued, and sold by a resolution of the board in such manner and from time to time as determined by the district, subject to approval of the State Bond Commission.

Proposed law provides that for 30 days after the date of publication of the resolution authorizing the bonds, any person in interest may contest the legality of such. After 30 days, no one shall have any right to contest the legality of the resolution.

Proposed law provides that the district will dissolve upon the later of one year after the date on which all loans, bonds, notes, and other evidences of indebtedness of the district are paid in full

or 50 years from the effective date of proposed law.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 33:9038.65)