OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: **HB 159** HLS 11RS 221
Bill Text Version: **ENGROSSED**
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: May 9, 2011 4:23 PM
Author: JONES, ROSALIND
Dept./Agy.: City of Monroe
Subject: Ouachita Riverfront Development Commission
Analyst: Lindsay Schexnayder

DISTRICTS/SPECIAL EG INCREASE LF EX See Note
Creates the Ouachita Riverfront Development Commission

Purpose of Bill: This measure creates the Ouachita Riverfront Development Commission (commission) to provide for cooperative economic development among the district, the city, the state, and the owners of property in the district in order to assist in the redevelopment of and improvement to the property within the area of the district. The commission will be governed by a 7 member board, who will serve without compensation. In addition, the measure defines the rights and powers of the commission, some of which include: (1) acquiring, holding, and using property; (2) levying taxes; (3) incurring debt by issuing revenue and special assessment bonds, certificates, or notes; and, (4) regulating the imposition of fees, licenses and rentals charged by the commission.

EXPENDITURES	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**5 -YEAR TOTAL**
State Gen. Fd.	$0	$0	$0	$0	$0	**$0**
Agy. Self-Gen.	$0	$0	$0	$0	$0	**$0**
Ded./Other	$0	$0	$0	$0	$0	**$0**
Federal Funds	$0	$0	$0	$0	$0	**$0**
Local Funds	INCREASE	INCREASE	INCREASE	INCREASE	INCREASE	
Annual Total	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

REVENUES	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**5 -YEAR TOTAL**
State Gen. Fd.	$0	$0	$0	$0	$0	**$0**
Agy. Self-Gen.	$0	$0	$0	$0	$0	**$0**
Ded./Other	$0	$0	$0	$0	$0	**$0**
Federal Funds	$0	$0	$0	$0	$0	**$0**
Local Funds	INCREASE	INCREASE	INCREASE	INCREASE	INCREASE	
Annual Total	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

EXPENDITURE EXPLANATION

Local government expenditures may increase as a result of this measure.

This measure allows the commission to purchase land, incur bonded and other debt, borrow money, and fix the compensation of appointees. Members of the commission serve without compensation but may be reimbursed for expenses incurred in the performance of their duties.

An official with the City of Monroe indicated that he does not currently anticipate a change in expenditures as a result of this measure.

REVENUE EXPLANATION

Local government revenues may increase as a result of this measure.

This measure allows the commission to regulate fees and charge a rental fee for the properties owned by the commission. In addition, the commission is authorized to: (1) acquire, hold, and use property; (2) levy taxes, upon voter approval; (3) incur debt by issuing, special assessment and revenue bonds, certificates, or notes; (4) regulate the imposition of fees, licenses and rentals charged by the commission; and, (5) borrow money.

An official with the City of Monroe indicated that he does not currently anticipate a change in revenues as a result of this measure.

Senate Dual Referral Rules House

☐ 13.5.1 >= $100,000 Annual Fiscal Cost {S&H}
☐ 13.5.2 >= $500,000 Annual Tax or Fee Change {S&H}
☐ 6.8(F)1 >= $500,000 Annual Fiscal Cost {S}
☐ 6.8(F)2 >= $100,000 Annual SGF Cost {H&S}
☐ 6.8(G) >= $500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Joy Irwin
Director of Advisory Services