OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: **HB 159** HLS 11RS 221
Bill Text Version: **REENGROSSED**
Opp. Chamb. Action: **W/ SEN FLOOR AMD**
Proposed Amd.:
Sub. Bill For.:

Date: June 17, 2011 9:13 AM
Author: JONES, ROSALIND
Dept./Agy.: City of Monroe
Subject: Ouachita Riverfront Development Commission
Analyst: Erica Martin

DISTRICTS/SPECIAL REF INCREASE LF RV 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.

The board is required to get the approval of the governing authority of the City of Monroe prior to submitting any tax and/or assessment levy proposition to the voters in the district.

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	$0	INCREASE	INCREASE	INCREASE	INCREASE	**$0**
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	$0	INCREASE	INCREASE	INCREASE	INCREASE	**$0**
Annual Total	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

EXPENDITURE EXPLANATION
Local Fund 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.

We received updated information from a source associated with the commission. According to this source, annual expenditures may increase by $2,500 in years 2 and 3 and may increase $10,000 in years 4 and 5. Expenditures may include clerical, accounting, and legal fees to create a cooperative endeavor agreement with a private partner.

REVENUE EXPLANATION
Local Fund 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.

We received updated information from a source associated with the commission. According to this source, revenues may increase annually by $10,000 in year 2 and by $25,000 in years 3, 4, and 5. The commission hopes to get donated property, which they will lease to retail businesses and revenues will come from leasing this property.

Senate Dual Referral Rules
☐ 13.5.1 >= $100,000 Annual Fiscal Cost {S&H}
☐ 13.5.2 >= $500,000 Annual Tax or Fee Change {S&H}

House
☐ 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
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