Rosalind Jones (HB 159) **Act No. 254**

New 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.

New 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.

New law provides that the district is governed by a seven-member board of commissioners and provides for the appointment of board members. New law provides that appointed members serve four-year staggered terms.

New law provides that the domicile of the board is established by the board at a location within the district. Provides for the powers and duties of the district which include the power to exercise any and all of the powers granted to an economic development district and a community development district.

New 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.

New law authorizes the district, or subdistrict, to exceed the limit for sales taxes set forth in the constitution. Provides that taxes and assessments to be levied by the district or a subdistrict may be levied only after the board has adopted a resolution and given notice. Provides further with respect to notice. Provides that such taxes or assessments may be levied only after approval of the governing authority of the city of Monroe and the approval of the voters of the city of Monroe.

New law authorizes the district or a subdistrict to issue bonds and other obligations or evidences of indebtedness. Requires that obligations be authorized, issued, and sold by a resolution of the board in such manner as determined by the district, subject to approval of the State Bond Commission.

New law shall not be construed as authorizing the use of the proceeds of any indebtedness for any operating expenses of the district not incidental to the incurring, securing, or payment of indebtedness of the district.

New law provides that the district will dissolve upon the later of one year after the date on which all bonds and other indebtedness of the district are paid in full or 50 years from July 1, 2011.

Effective July 1, 2011.

(Adds R.S. 33:9038.65)