New law creates the La. Sports and Entertainment District in New Orleans to provide for cooperative economic and community development among the district, the city, the state, and the owners of property in the district, to enhance the development of and improvement to the property within the area of the district, and to expand the entertainment and leisure activities within the district as follows:

(1) Creates the district as a political subdivision with the following boundaries: Poydras Street, Loyola Avenue, Girod Street, South Liberty Street, Julia Street, Le Rouge Street, Howard Avenue, and South Claiborne Avenue. Grants the district all the rights, powers, privileges, and immunities of a political subdivision, subject to the limitations of new law.

(2) Creates a board of commissioners to govern and administer the district composed of the members of the Board of Commissioners of the La. Stadium and Exposition District. Provides that members serve without salary or per diem but may be reimbursed expenses incurred in the performance of board duties.

(3) Provides for board officers, meetings, records, and domicile. Specifies that the district's official journal shall be the official journal of the La. Stadium and Exposition District.

(4) Grants the district, through the board, all powers of a political subdivision necessary or convenient for carrying out its purposes, including but not limited to the power to:

(a) Sue and be sued.

(b) Adopt, use, and alter a corporate seal.

(c) Acquire property by gift, grant, purchase, or otherwise; to hold and use any franchise or property, or any interest therein.

(d) Enter into contracts for the purchase, lease, acquisition, construction, and improvement of works and facilities.

(e) Mortgage its properties and enter into leases and other agreements.

(f) Require and issue licenses with respect to properties and facilities owned by the district.

(g) Regulate the imposition of fees and rentals charged by the district for facilities owned and services rendered by it.

(h) Impose fees for use or occupancy of property in the district not owned by the district with consent of the property owner.

(i) Appoint officers, agents, and employees, prescribe their duties, and fix their compensation.

(j) Enter into cooperative endeavor agreements.

(5) Grants the district, subject to existing law (Part II of Chapter 27 of Title 33 of the Louisiana Revised Statutes of 1950), the powers of an economic development district as if the district were an economic development district established pursuant to such existing law, including powers of tax increment financing as provided in existing law (R.S. 33:9038.33 and 9038.34). Specifically excludes the district from authority to levy taxes as provided in existing law (R.S. 33:9038.39 which authorizes ad valorem taxes, sales taxes, or hotel occupancy taxes with certain limitations).

(6) Authorizes the district to create subdistricts after notice and public hearing. Provides that each subdistrict shall constitute a political subdivision of the state and be governed by the board.

(7) Authorizes the district or a subdistrict to issue bonds or other obligations or evidences of indebtedness to provide funds to achieve its purposes, including payment of all or a portion of the costs of a project or otherwise as necessary or convenient to carry out its purposes. Provides with respect to such debt issuance and procedures therefor. Requires approval of the State Bond Commission to issue bonds or other obligations, and authorizes the district to pay related expenses. Authorizes establishment of a fund(s) by the board for the creation of a debt service reserve, a renewal and replacement reserve, or other funds or reserves with respect to the financing and operation of any project funded with bond proceeds. Authorizes payment of related costs from proceeds of bonds or other obligations. Provides procedures for contesting legality of debt issuance. Provides for exemption from state and local taxes for obligations issued by the district or a subdistrict and authorizes investment in such obligations by public bodies and specified financial institutions, insurance related entities, specified fiduciaries, and retirement systems or pension funds.

(8) Provides for liberal construction of new law to effect its purposes.

Effective upon signature of governor (June 24, 2011).

(Adds R.S. 33:130.841-130.848)