



1           sale prior to the transfer of such properties to the authority. Such purchases by the  
2           authority shall not be considered the sale of surplus property or of property owned  
3           by the political subdivision.

4           C. Effective upon the recordation of the transfer of an adjudicated property  
5           to the authority pursuant to a purchase and sale agreement, the rights of the authority  
6           in and to such property shall be the rights of a purchaser at a tax sale as contemplated  
7           by Chapter 5 of Subtitle III of Title 47 of the Louisiana Revised Statutes of 1950,  
8           subject only to the rights of redemption of the property set forth in Article VII,  
9           Section 25(B) of the Constitution of Louisiana, and the property shall no longer be  
10           deemed to be adjudicated property as of such recordation. For purposes of the right  
11           of redemption in Article VII, Section 25(B) of the Constitution of Louisiana, the  
12           redemptive period commences on the date of the recordation of the initial  
13           adjudication to the political subdivision and not on the date of transfer to the  
14           authority.

15           D. Any such purchase and sale agreement shall set forth the total  
16           consideration to be paid by the authority and the method and timing of payment of  
17           such consideration by the authority.

18           E. The state and any political subdivision with liens on the property may,  
19           pursuant to intergovernmental agreements with the authority, cancel such liens  
20           contemporaneously with or subject to the transfer of the property to the authority.

21           F.(1) The authority shall have the right, subject to the provisions of this  
22           Section, to purchase properties at tax sales conducted in accordance with R.S.  
23           47:2155 and 2156, and any and all such purchases shall be a purchase pursuant to  
24           R.S. 47:2155 and 2156 and not an adjudication to a political subdivision.

25           (2) Notwithstanding the provisions of Chapter 5 of Subtitle III of Title 47 of  
26           the Louisiana Revised Statutes of 1950, the authority may tender a bid at a tax sale  
27           which is a credit bid, consisting of the obligation of the authority to satisfy the  
28           component parts of the bid by payments to the respective political subdivisions and  
29           taxing entities in accordance with intergovernmental agreements between the  
30           authority and such political subdivisions and taxing entities.

1                   (3) A bid by the authority at a tax sale for the minimum amount shall take  
2                   priority over all other bids for the same quantity of property, except for a higher bid  
3                   submitted by a conventional mortgage holder holding a mortgage on the subject  
4                   property.

5                   G. The authority shall submit annual reports to the House Committee on  
6                   Municipal, Parochial and Cultural Affairs and the Senate Committee on Local and  
7                   Municipal Affairs and each member of the Orleans Parish legislative delegation  
8                   concerning property purchased by the authority. Such report shall be filed by March  
9                   first each year and shall cover the previous calendar year. Each report shall include:

10                   (1) The legal description or other indication of the location of each property  
11                   purchased.

12                   (2) The amount paid for each property.

13                   (3) The minimum bid that was set for the property and the appraised value  
14                   of the property.

15                   (4) A general description of the authority's plans for the property and how  
16                   such plans advance the purposes for which the authority is created.

17                   Section 2. This Act shall become effective upon signature by the governor or, if not  
18                   signed by the governor, upon expiration of the time for bills to become law without signature  
19                   by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
20                   vetoed by the governor and subsequently approved by the legislature, this Act shall become  
21                   effective on the day following such approval.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_