



OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: **HB 924** HLS 12RS 1096

Bill Text Version: **ENGROSSED**

Opp. Chamb. Action: **W/ SEN FLOOR AMD**

Proposed Amd.:

Sub. Bill For.:

Date: May 25, 2012	4:57 PM	Author: BISHOP, WESLEY
Dept./Agy.: Downman Road Economic Development District		
Subject: Creation of the Economic Development District		Analyst: Michael Cragin

DISTRICTS/ECONOMIC DEVEL

EGF SEE FISC NOTE LF RV See Note

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Creates the Downman Road Economic Development District in Orleans Parish

Purpose of Bill: This measure creates the Downman Road Economic Development District, its boundaries, governing authority (New Orleans City Council), and 10 member board of commissioners. It also provides for the powers of the District including those of a community development district, the power to acquire immovable property, and to administer design-build contracts. The bill further provides for how services will be delivered to the District, how the City Council may levy and collect a special ad valorem tax on behalf for the District, and how the District may incur debt through the City Council and Board of Liquidation, City Debt. Also, any property owned, operated or administered by the board of commissioners of the Port of New Orleans shall be excluded from the district and not subject to the jurisdiction of the district.

EXPENDITURES	2012-13	2013-14	2014-15	2015-16	2016-17	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	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Annual Total						

REVENUES	2012-13	2013-14	2014-15	2015-16	2016-17	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	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Annual Total						

EXPENDITURE EXPLANATION
As a result of this measure, local expenditures may increase by an amount not yet determined.

While board members will serve without compensation, they may be reimbursed for travel expenses. The board is also authorized to incur expenses to provide, construct, or acquire capital improvements or facilities for services provided within the district. Expenditures of the new district will depend on the objectives and plans established by the board of commissioners.

REVENUE EXPLANATION
As a result of this measure, local revenues may increase by an amount not yet determined.

The new district will have the power to receive gifts, grants, donations, monies, property, aid, or assistance from federal, state, and local political subdivisions or any person, firm, or corporation, which may increase revenues for the district.

The city council may levy and collect a special ad valorem tax on all taxable immovable property situated within the boundaries of the district subject to voter approval. For example, a tax of one mill would generate \$6,695 annually based on an estimate by a representative of the City of New Orleans Finance Department using 2012 property assessments in the district.