

Existing law establishes procedures applicable to the lease of public property; generally requires the public entity to publicly advertise the proposed lease, to solicit bidders, and to award the lease to the highest bidder who meets the requirements of law. Provides relative to terms and renewals of such leases. Provides exceptions.

Existing law generally exempts a public benefit corporation from requirements to advertise for and receive bids for leases of immovable property; however, requires that such a lease be approved by the governing body of the political subdivision on behalf of which the corporation exercises its powers and places other stipulations on such a lease. Existing law defines a public benefit corporation as a nonprofit corporation formed by a political subdivision of the state through its chief executive officer for the purposes of owning, leasing, developing, and operating property owned by the political subdivision or the public benefit corporation, including but not limited to planning, renovating, constructing, leasing, subleasing, managing, and promoting such property.

Prior law required that a lease of property by a public benefit corporation provide for monthly rental payments. New law provides that such a lease may provide for monthly, quarterly, or annual rental payments at the discretion of the lessor.

Effective Aug. 1, 2014.

(Amends R.S. 41:1215(B)(7))