

RÉSUMÉ DIGEST

ACT 376 (HB 144)

2015 Regular Session

Arnold

Existing law creates the Algiers Development District as a special taxing district comprised of all territory within the 15th ward of Orleans Parish. Provides that for federal purposes of military base realignment, the district is considered a local redevelopment authority. Provides that the district is governed by a seven-member board of commissioners.

Existing law provides for the powers and duties of the district including the power to acquire, to lease, to insure, and to sell real property within its boundaries. Additionally authorizes the district, with respect to immovable property owned by it and that either was formerly owned by the U.S. Dept. of the Navy and known as Federal City or is immediately contiguous thereto, to lease, insure, mortgage or hypothecate, donate, or sell the property or otherwise contract with respect to the management and development of the property in order to fulfill its mission as a redevelopment authority.

Existing law provides that in order to facilitate the redevelopment of Federal City property, the district is not required to follow any other provision of law applicable to the sale, lease, or donation of property owned by a public body not otherwise governed by the constitution or for contracting with respect to the property. Existing law additionally provides that the district is not required to receive the approval of any other public entity or agency in order to take any action pursuant to existing law to develop Federal City except that the district is required to comply with zoning and permitting ordinances of the city of New Orleans and to develop property in accordance with a master plan approved by the district, a joint development committee of Federal City, the La. Dept. of Economic Development, and the commissioner of administration.

Existing law (Chapter 27 of Title 33) authorizes the creation and organization of nonprofit economic development corporations. Prohibits any such corporation from organizing, transacting, conducting business, or exercising any power granted by existing law until the legislature or the governing authority of a local governmental subdivision declares a need for such a corporation.

Existing law defines a local governmental subdivision as any parish or municipality, port commission or port harbor and terminal district, or economic development district or authority created as a political subdivision of the state as defined in the state constitution.

Existing law provides that any group of three or more persons may apply to the legislature or the local governing authority for permission to organize and be designated an economic development corporation.

Existing law provides that the powers of such corporations include:

- (1) To acquire property and to make capital improvements, acquire equipment, and provide funds for such purpose.
- (2) To dispose of any property.
- (3) To borrow money and to apply for and to receive grants, loans, or advances.
- (4) To issue revenue bonds secured by a pledge of any revenues in connection with any economic development project.
- (5) To invest funds not required for immediate use in property or securities in which public bodies may legally invest funds.
- (6) To enter into partnerships, joint ventures, and other relationships with any governmental agency or with any private or public entity.

New law authorizes the district to approve the creation of nonprofit economic development corporations.

Effective upon signature of governor (Effective July 1, 2015).

(Amends R.S. 33:2740.27(H)(2))