

K21-1053

COOPERATIVE ENDEAVOR AGREEMENT

BETWEEN

THE CITY OF NEW ORLEANS

AND

**THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF NEW ORLEANS, LOUISIANA, INC.**

THIS COOPERATIVE ENDEAVOR AGREEMENT (hereinafter referred to as the "CEA") is entered into by and between:

CITY OF NEW ORLEANS (the "City"), a political subdivision of the State of Louisiana, represented and appearing herein through LaToya Cantrell, its Mayor, duly authorized hereunto, whose mailing address is 1300 Perdido St., New Orleans, Louisiana 70112; and the

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. (the "IDB"), a public nonprofit corporation, represented and appearing herein through Darrell J. Saizan, Jr., its Vice President, duly authorized hereunto pursuant to a resolution of the Board of Directors of the IDB adopted on August 10, 2021, whose mailing address is P.O. Box 19996, New Orleans, Louisiana 70179,

WHO DECLARED, that although this CEA may be executed on different dates, it is intended by the parties to be effective on September 1, 2021 (the "**Effective Date**"), and as provided in Section 3 hereof to be effective through August 31, 2022; and

WHO FURTHER DECLARED that by entering into this CEA they desire to avail themselves of the provisions of:

- (i) Article VII, Section 14(C) of the Louisiana Constitution of 1974;
- (ii) The Local Services Law (La. R.S. 33:1321, et seq.);
- (iii) The Cooperative Economic Development Law (La. R.S. 33:9020, et seq.);
- (iv) Section 9-314 of the City's Home Rule Charter; and
- (v) Such other constitutional and statutory authorities relating to cooperative endeavors as are supplemental to the foregoing,

by entering into this CEA, as of the Effective Date, for the objects and purposes and under the conditions, covenants, and stipulations hereinafter set forth.

WITNESSETH:

WHEREAS, the City is a political subdivision of the State of Louisiana operating under a Home Rule Charter originally effective May 1, 1954, as amended; and

WHEREAS, the IDB is an industrial development board organized, incorporated, and existing under the provisions of Chapter 7 of Title 51 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 51:1151 et seq.) (the "IDB Act"), and other constitutional and statutory authority supplemental thereto, with authority under the IDB Act to acquire, own, lease, rent repair, renovate, improve, finance, sell, and dispose of facilities that are determined by the IDB to be instrumental to the removal of blight or the redevelopment of distressed areas, or to promote economic development through the creation of jobs, or to enhance the tax base of the City of New Orleans through the construction, renovation, or rehabilitation of improvements, other than facilities designed for the sale or distribution to the public of electricity, gas, water, or telephone or other services commonly classified as public utilities; and

WHEREAS, pursuant to the IDB Act, the IDB is authorized to acquire, whether by purchase, exchange, gift, lease, or otherwise, and to construct, improve, maintain, equip, and furnish one or more projects, including all real and personal properties which its board of directors may deem necessary in connection therewith and whether or not any such project shall then be in existence; to lease or to contract for the use to or by others any or all of its projects and to charge and collect rent, fees or charges therefor; to sell, exchange, donate, and convey any or all of its properties upon such terms and conditions as its board of directors may deem advisable; and

WHEREAS, in accordance with the IDB Act the IDB is the owner of a total of approximately 227.36 acres of property in New Orleans East that includes: (i) the site of the former Jazzland/Six Flags amusement park, plus (ii) an adjacent undeveloped 65.25-acre tract, as depicted as Parcels 1 through 5 on Exhibit A attached hereto (the "Property"), having acquired same from SFJ Management Inc. pursuant to an Act of Transfer dated November 13, 2009, recorded in the Notarial Archives of Orleans Parish under entry No. 2009-45319; and

WHEREAS, Article VII, Section 14(C) of the Louisiana Constitution of 1974 provides that the state and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation, or individual; and

WHEREAS, Sub-Part A, Part VII, Chapter 2 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:1321, et seq.) ("The Local Services Law"), provides that political subdivisions may engage jointly in the construction, acquisition, or improvement of any public project or improvement, the promotion and maintenance of any undertaking or the exercise of any power, provided at least one of the participants is authorized under a provision of general or special law to perform such activity or exercise such power as may be necessary for completion of the undertaking; and

WHEREAS, under The Local Services Law such arrangements may provide for the joint use of funds, facilities, personnel, or property or any combination thereof necessary to accomplish the purposes of the agreement, and such agreements may include but are not limited to activities concerning the construction or acquisition or improvement, and operation, repair and maintenance of public projects or improvements; and

WHEREAS, Chapter 27 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:9020, et seq.) (the "Cooperative Economic Development Law"), provides that local

governmental subdivisions (including municipalities) may cooperate or engage in cooperative endeavors providing for cooperative financing of economic development projects with other local governmental subdivisions or with any other private or public entity or person, for the purpose of aiding in cooperative development, all as defined in the Cooperative Economic Development Law; and

WHEREAS, Section 9-314 of the City's Home Rule Charter provides that the City ". . . may enter into cooperative endeavors with the state or its political subdivisions or political corporations, with the United States or its agencies, or with any public or private association, corporation, or individual with regard to the procurement and development of immovable property, joint planning and implementation of public works, joint use of facilities, joint research and program implementation activities, joint funding initiatives, and other similar activities in support of public education, community development, housing rehabilitation, economic growth, and other public purposes. . . ." which cooperative endeavor agreement shall be signed by the Mayor and an authorized official of the other entity or entities; and

WHEREAS, since the transfer of ownership of the Property to the IDB as described above, the IDB and the City have attempted through numerous avenues to identify and negotiate with development partners to the end of implementing a plan for the permanent development or redevelopment of the Property into a productive enterprise that would provide jobs, expand the tax base of the City, and transform the Property into a functioning and revenue-producing property, which would further and promote the economic development goals of the City and the IDB, however such efforts have been largely unsuccessful to-date; and

WHEREAS, the City and the IDB wish to enter into this CEA to implement the aforesaid purposes, and to provide that during the term of this CEA the City shall be responsible for any and all activities relating to the marketing of the Property for development or redevelopment as further described herein, subject to final approval by the board of directors of the IDB over any final plan for disposition of the Property as provided by R.S. 51:1157(A)(3);

NOW, THEREFORE, the City and the IDB each agree to perform their respective obligations under this CEA in accordance with the conditions, covenants, and procedures set forth herein and in the exhibits attached hereto and made a part hereof as follows:

SECTION 1. Legal Authority of Parties. The City has all requisite power pursuant to Article VII, Section 14(C) of the Louisiana Constitution of 1974, the Local Services Law, the Cooperative Economic Development Law and its Home Rule Charter to enter into this CEA and perform its obligations hereunder, and there are no contracts or obligations in conflict herewith.

The IDB has all requisite power pursuant to Article VII, Section 14(C) of the Louisiana Constitution of 1974, the Local Services Law, the Cooperative Economic Development Law and the IDB Act to enter into this CEA and perform its obligations hereunder, and there are no contracts or obligations in conflict herewith.

SECTION 2. No Suits. To the best of the knowledge of the City and the IDB, there is no action, suit, proceeding, inquiry, or investigation before or by any court, public board, or body pending against or, to the best knowledge of the City and the IDB, threatened against or affecting

either the City or the IDB, wherein an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of, or the authority or ability of the City or the IDB to perform their respective obligations hereunder or affecting the validity or enforceability of this CEA.

SECTION 3. Effective Date and Term of this CEA. This CEA shall be effective on the date defined above as the Effective Date, and the term of this CEA shall expire on August 31, 2022.

SECTION 4. Relating to Article VII, Section 14 of the Louisiana Constitution. In entering into this CEA it is not the intent of the City or the IDB to enter into a gratuitous transfer of public funds because such parties expect that the use of the assets of the City and the IDB by the respective parties will be for public purposes, and that they will each receive something of value in return for the performance of their obligations hereunder, which in both cases is the elimination of blighted and vacant property, promotion of economic development in and around the City, the creation of jobs, and the enhancement of the property tax and sales tax base of the City. Additionally, the City and the IDB will have reciprocal obligations relating to the satisfaction of the additional requirements set forth herein with respect to the allocation, expenditure, and use of the Property and the remaining IDB funds derived from the leasing and operation of the Property.

The City and the IDB further find and determine that: (a) each of them has the legal authority to enter into this CEA, (b) any activities relating to the Property shall constitute public purposes that create a public benefit as described herein, (c) the use of the resources and assets of the City and the IDB in the manner provided for herein is fair, equitable, and reasonable, and shall not constitute a gratuitous transfer of public funds, and (d) there is a reasonable expectation on the part of both the City and the IDB of receiving at least equivalent value in exchange for the agreements contained herein.

SECTION 5. Obligations of the City. (a) The City shall undertake and continue to have the responsibility, both administrative and financial, for any and all activities relating to the marketing for development or redevelopment of the Property, including the manner and timing of solicitations, letters of intent, RFPs, RFQs or similar requests, the selection of consultants, realtors, appraisers, and other professionals engaged with respect to the Property, other than counsel to the IDB, and the solicitation, receipt, review, evaluation and consideration of proposals, or letters of intent to purchase, lease, develop, redevelop, or otherwise transform the Property, subject to final approval by the board of directors of the IDB over any final plan for disposition of the Property as provided by R.S. 51:1157(A)(3), and such approval, if necessary, shall not be unreasonably withheld.

(b) The City, through the Office of Community & Economic Development, shall continue to coordinate all site visits to the Property, subject to the condition that any visitors to the Property, other than officials or employees of the City, must provide a signed release and indemnification in the form attached hereto as Exhibit B prior to going onto the Property, and that original signed copies of each such release and indemnifications of such visitors shall be furnished to the IDB Administrator no more than 24 hours after any site visit. Notwithstanding the foregoing, requests for filming on the Property shall be approved by the City but upon such approval shall

continue to be handled by, processed through, documented, and receipted for by the IDB Administrator.

(c) Complaints or concerns of neighbors, citizens, or other interested persons relating to drainage on or in the vicinity of the Property shall be directed to, or referred by the IDB to, the Office of Community & Economic Development, which may refer such complaints or concerns to the Sewerage and Water Board or other appropriate department(s).

SECTION 6. Obligations of the IDB. (a) The IDB, as owner of the Property, shall cooperate with the City in any of the City's activities described in the preceding section, and the IDB shall continue to pay, but solely from funds available and budgeted for such purposes, the following costs relating to the Property: 24-hour security, insurance, grass-cutting, fence and gate maintenance, and removal of debris (newly dumped tires or other refuse, for example) from the Property.

(b) Notwithstanding the foregoing, the IDB shall be under no obligation whatsoever to secure, repair, maintain, or prevent the further deterioration of any of the rides, buildings, parking lot, or other improvements to the Property, other than the fence surrounding same. Should the City wish to take steps to secure, repair, maintain, or prevent the further deterioration of any of the rides, buildings, parking lot, or other improvements, then it shall be at the City's sole expense. Drainage issues shall be referred to the City as provided in Section 5(c) above.

(c) It is understood that the IDB shall be under no obligation to pay the costs described in 6(a) above from any of its funds other than those available and budgeted therefor. If and when such funds are exhausted, the IDB shall be under no further obligation to incur any of such costs, but the IDB will immediately provide notice to the City that such funds are exhausted.

(d) The IDB will continue to prepare monthly reports of such income and expenditures and shall furnish same to the City upon request. The IDB shall cooperate with the City with respect to the City's activities under the preceding section, but shall not have primary responsibility, either financial or administrative, for any activities relating to the Property other than the ones described in 6(a) above.

(e) The IDB will refer any press or media inquiries relating to the Property to the Mayor's Office of Communications. All other inquiries will be referred to the Director of the Office of Community & Economic Development.

SECTION 7. Progress Reports; Disposition of Property. During the term of this CEA, the City agrees that a representative of the City will attend each regular and special meeting of the IDB and make an oral report to the IDB as to the City's activities relating to the Property.

No later than six (6) months after the Effective Date, the City and the IDB agree that they will meet to discuss the progress of the City's activities under Section 5 of this CEA and prospects for future development of the Property, and to discuss alternatives for the disposition of the Property in the event that no prospects for redevelopment have been identified by such date.

If no feasible prospects for the redevelopment of the Property have been identified by six (6) months after the Effective Date, then the City and the IDB agree to discuss and begin to take steps for the IDB to dispose of the Property prior to the expiration of this Agreement through sale, exchange, donation, or other conveyance (including a transfer of ownership to the City), upon terms and conditions as may be approved by the board of directors of the IDB, as provided by La. R.S. 51:1157(A)(3), and such approval, if necessary, shall not be unreasonably withheld.

SECTION 8. Sale Proceeds. The City and the IDB agree that any proceeds from the sale of the Property shall be applied first to the payment of any remaining IDB expenses relating to the Property, and then any remaining funds shall be paid over to the City for the City to utilize for any lawful purposes.

SECTION 9. No Personal Liability. No covenant or agreement contained in this CEA shall be deemed to be the covenant or agreement of any official, trustee, officer, agent, or employee of the City or the IDB, in his or her individual capacity, and neither the officers thereof nor any official executing this CEA shall be liable personally with respect hereto or be subject to any personal liability or accountability by reason of the execution and delivery of this CEA.

SECTION 10. Notices. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given on the third business day following the day on which the same have been given as follows:

To the City:

Mr. Jeffrey Schwartz
Director of Economic Development
1340 Poydras Street, Suite 1800
New Orleans, LA 70112
email: jeschwartz@nola.gov

with copies to:

Mr. John Pourciau, Chief of Staff
City of New Orleans
1300 Perdido St., 2nd Floor
New Orleans, Louisiana 70112
email: john.pourciau@nola.gov

and

City Attorney's Office
City of New Orleans
1300 Perdido Street, Suite 5E03
New Orleans, LA 70112

To the IDB:

Industrial Development Board
of the City of New Orleans, Louisiana, Inc.
1340 Poydras Street, Suite 1106
New Orleans, Louisiana 70112-5271
Attention: President
email: sharon@idbcno.com

with a copy to:

Adams and Reese LLP
Attn: David M. Wolf, Esq.
701 Poydras St., Ste. 4500
New Orleans, LA 70139
email: david.wolf@arlaw.com

The City or the IDB may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Any notice required or permitted to be given under or in connection with this CEA shall be in writing and shall be either hand-delivered or mailed, postage prepaid by first-class mail, registered or certified, return receipt requested, or by private, commercial carrier, express mail, such as Federal Express, or sent by email, fax, or other similar form of rapid transmission confirmed by written confirmation mailed (postage prepaid by first-class mail, registered or certified, return receipt requested or private, commercial carrier, express mail, such as Federal Express) at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the addresses set forth above, or as to each party at such other addresses as shall be designated by such party in a written notice to the other party.

SECTION 11. Liberal Construction. This CEA shall be construed liberally to secure the beneficial intents and purposes hereof.

SECTION 12. Severability. To the fullest extent possible, each provision of this CEA shall be interpreted in such manner as to be effective and valid under applicable law, but if any provisions of this CEA shall be prohibited or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this CEA.

SECTION 13. Captions. The captions or headings in this CEA are for convenience only and in no way define, limit, or describe the scope or extent of any of the provisions of this CEA.

SECTION 14. Counterparts. This CEA may be executed in several counterparts, each which shall be an original and all of which when taken together shall be deemed one and the same agreement.

SECTION 15. Governing Law. This CEA shall be constructed in accordance with and governed by the laws of the State of Louisiana.

SECTION 16. Amendment and/or Modification. Neither this CEA nor any term, provision or exhibit hereof may be changed, waived, discharged, amended, or modified orally, or in any manner other than by an instrument in writing signed by each of the parties hereto.

SECTION 17. Termination. This CEA may be terminated for cause by either party, by mutual agreement of the parties, or the successful development or redevelopment of the Property as evidenced by and secured through a new contract.

IN WITNESS WHEREOF, the City and the IDB, through their duly authorized representatives, execute this CEA.

CITY OF NEW ORLEANS, LOUISIANA

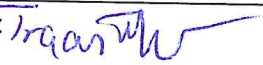
By: _____


LaToya Cantrell, Mayor

Executed on this ____ of _____, 2021.

**FORM AND LEGALITY APPROVED:
Law Department**

By: _____

Printed Name: 


**INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEANS,
LOUISIANA, INC.**

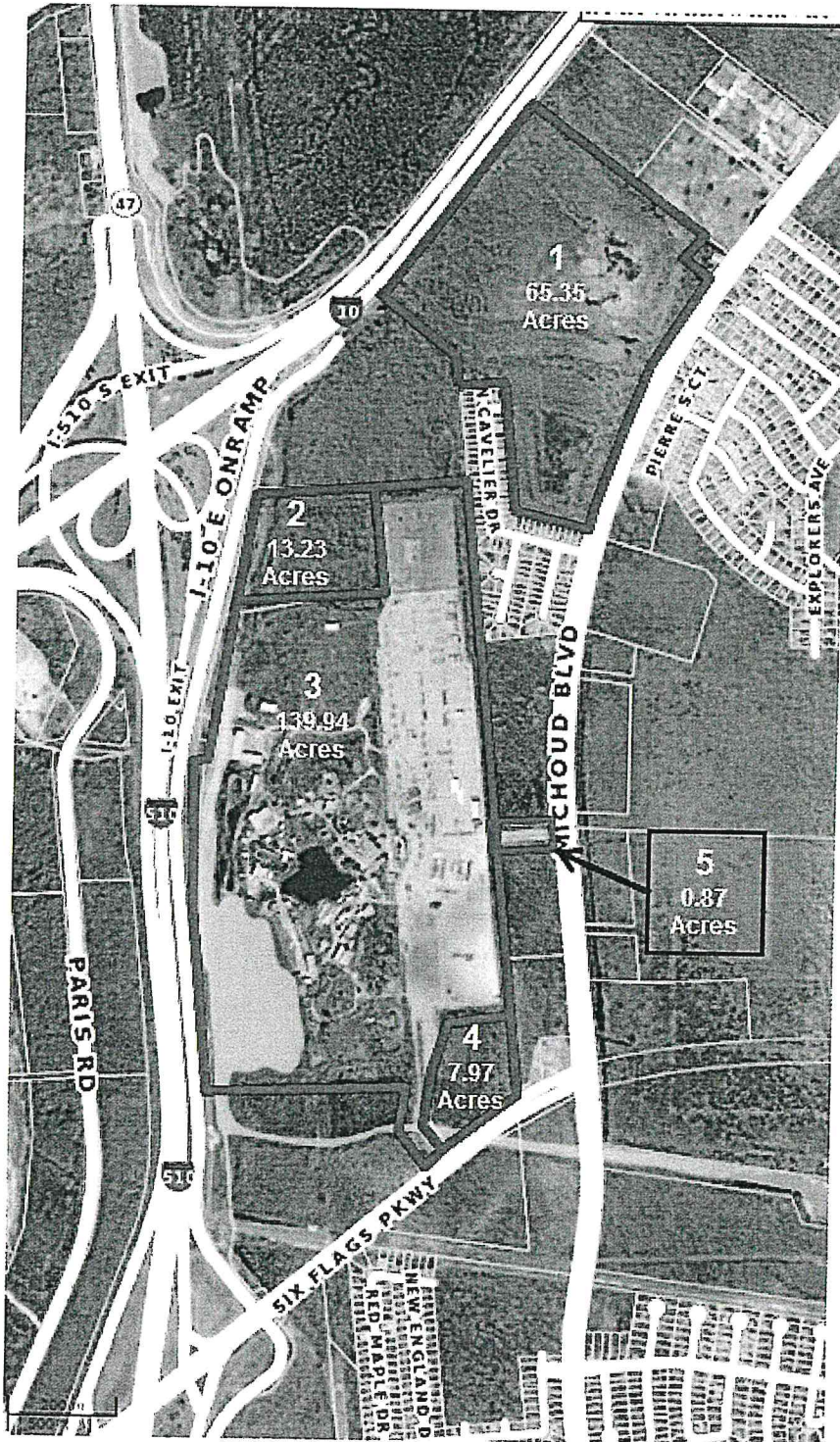
By: _____


Darrell J. Saizan, Jr., Vice President

Executed on this 16 of AUGUST, 2021.

EXHIBIT A
to Cooperative Endeavor Agreement

**JAZZLAND/SIX FLAGS PARCELS
OWNED BY THE NEW ORLEANS IDB**
(legal descriptions on following pages)



Parcel 1 (Lot 13-B5A) - Tax Bill Number 39W909544

A CERTAIN PARCEL OF LAND together with all improvements thereon, situated in Township 11 South, Range 13 East, Section 1 in the THIRD DISTRICT of the City of New Orleans, State of Louisiana which said 13-B5A was created pursuant to resubdivision of 13-B5 per plan by W/E Professional Surveys dated July 20, 1999, and adopted by the City Planning Commission under Docket No. 70/99 and being more fully described as follows:

Commencing at NGS Monument 36A-002 (LDH) having Louisiana Coordinate System of 1983 position of X=3,726,932.32 and Y=576,014.17 thence S 35°12'12" W 4626.46 feet to the point of intersection of the southerly line of Parcel 13-B3 with the easterly line of Interstate Highway 10 and the Point of Beginning;

Thence S 37°03'40" W along said easterly line of Interstate Highway 10, 1304.28 feet (1304.04 record) to the Point of Curvature of a Non-tangent curve concave to the right;

Thence continuing along said easterly line of Interstate Highway 10, along said Non-tangent curve having a radius of 3014.90 feet, a chord S 39°21'38" W, 241.92 feet, a distance of 241.98 feet (239.76 feet record) to the intersection with the northerly line of Parcel J2-D-2;

Thence along said northerly line of Parcel J2-D-2, S 52°55'46" E 573.89 feet (572.81 feet record) to a point;

Thence continuing along easterly line of Parcel J2-D-2, S 5°42'27" E 247.40 feet (250.23 feet record) to the point of intersection with the northerly line of Oak Island II, Phase 1-Section A subdivision;

Thence along the northerly and easterly lines of said Oak Island II, Phase I-Section A subdivision for the next seven (7) courses:

N 84°17'33" E 105.65 feet (105.00 feet record);

Thence N 5°42'27" W 2.04 feet;

Thence N 84° 17'33" E 159.00 feet;

Thence S 5°42'27" E 105.00 feet;

Thence N 84° 17'33" E 10.00 feet;

Thence S 5°42'27" E 699.91 feet;

Thence S 76°21'25" E 481.52 feet (481.65 feet record) to the curved westerly line of Michoud Boulevard;

Thence along said curved westerly line of Michoud Boulevard concave to the right having a radius of 5335.00 feet a chord N 24°45'01" E, 1782.92 feet, a distance 1791.32 feet to the point of intersection with the southerly line of Parcel 13-B5B;

Thence along the southerly line of said Parcel 13-B5B, N 53°20'10" W 212.26 feet to a point;

Thence along the westerly line of said Parcel 13-B5B, N 36°39'50" E 207.98 feet to the point of intersection with the southerly line of Parcel 13-B2;

Thence along said southerly lines of Parcel 13-B2 and Parcel 13-B3, N 53°20'10" W 1327.02 feet to intersection with the easterly line of Interstate Highway 10 and THE POINT OF BEGINNING.

Bearings are Lambert Grid Meridian based on NGS Monuments 36A-001 (LDH) and 36A-002 (LDH).

The above described parcel contains 65.3548 acres, and is all and more fully shown on the Map of ALTA/ACSM Land Title Survey of Lot 13-B5A by Wink, Incorporated, certified correct by Hugh McCurdy III, dated July 19, 2002, amended August 9, 2002, bearing Job No. 102380.00 and Drawing No. 380-02-4.

Parcel 2 (Lot J2-D-1) - Tax Bill Number 39W019511

A CERTAIN PARCEL OF LAND together with all improvements thereon, situated in Township 11 South, Range 13 East, Sections 1 and 30 in the THIRD DISTRICT of the City of New Orleans, State of Louisiana, which said J2-D-1 was created pursuant to resubdivision of Lot J2-D per plan by W/E Professional Surveys dated August 18, 1998 and adopted by the City Planning Commission under Subdivision Docket No. 83/98, and being more fully described as follows:

Commencing at U.S.N.G.S. Station 36A002 having a Louisiana State Plane South Zone coordinate of X=3,726,932.32 Y=576,014.17 (1983 NAD) or X=2,446,130.22 Y=515,307.02 (1927 NAD), thence S 36°15'41" W a distance of 7200.97 feet to the point of intersection of the line between Section 1 and Section 30 (also known as the Michoud Line) with the southerly line of Interstate Highway 10; Thence along the southerly line of Interstate Highway 10 for the next four courses; N 30°05'06" E a distance of 223.36 feet to a point; N 53°20'27" E a distance of 184.48 feet to a point; N 37°14'40" E a distance of 499.12 feet to the point of nontangent curve concave to the left; Along said nontangent curve concave to the left having a radius of 3014.90 feet and a chord of N 42°55'27" E 133.03 feet, a distance of 133.04 feet to the northwest corner of Lot 13-B5A; Thence leaving the southerly line of Interstate Highway 10 and following the westerly line of 13-B5A, S 52°55'46" E a distance of 573.89 feet to a point; Thence S 5°42'27" E, along the westerly line of Lot 13-B5A and Oak Island II Phase 1 Section A, a distance of 885.00 feet to the northeast corner of Lot JZL; Thence S 84°17'33" W, along the northerly line of Lot JZL, a distance of 590.00 feet to the POINT OF BEGINNING;

Thence S 5°42'27" E, along the northerly line of Lot JZL, a distance of 650.00 feet to a corner;

Thence continuing along the northerly line of Lot JZL, S 84°17'33" W a distance of 992.36 feet to the point of intersection with the easterly line of Interstate Highway 10;

Thence N 12°21'00" E, along the easterly line of Interstate Highway 10, a distance of 683.67 feet to a point;

Thence N 84°17'33" E a distance of 780.44 feet to the POINT OF BEGINNING.

Lot J2-D-1 contains 13.2268 acres and is all and more fully shown on the Map of ALTA/ACSM Land Title Survey of Lot J2-D-1 by Wink Incorporated, certified correct by Hugh McCurdy III, dated July 19, 2002, amended August 9, 2002, bearing Job No. 102380.00 and Drawing No. 380-02-3.

Parcel 3 (Lot JZL) - Tax Bill Number 39W965110

A CERTAIN PARCEL OF LAND together with all improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances, and advantages thereunto belonging or in otherwise appertaining, situated in Township 11 South, Range 13 East, Sections 1, 30 and 31 in the THIRD DISTRICT of the City of New Orleans, State of Louisiana, which said JZL was created pursuant to resubdivision of portions of Lots EX, J2, ENT-1 (which is a portion of the former Entergy Tract), and a portion of Louisiana DOTD Parcel 11-02 and being more fully described as follows:

Commencing at U.S.N.G.S. Station 36A002 having a Louisiana State Plane South Zone coordinate of $X=3,726,932.32$ $Y=576,014.17$ (1983 NAD) or $X=2,446,130.22$ $Y=515,307.02$ (1927 NAD), thence $S\ 36^{\circ}15'41''\ W$ a distance of 7200.97 feet to the point of intersection of the line between Section 1 and Section 30 (also known as the Michoud Line) with the southerly line of Interstate Highway 10; Thence along the southerly line of Interstate Highway 10 for the next four courses; $N\ 30^{\circ}05'06''\ E$ a distance of 223.36 feet to a point; $N\ 53^{\circ}20'27''\ E$ a distance of 184.48 feet to a point; $N\ 37^{\circ}14'40''\ E$ a distance of 499.12 feet to the point of nontangent curve concave to the left; Along said nontangent curve concave to the left having a radius of 3014.90 feet and a chord of $N\ 42^{\circ}55'27''\ E$ 133.03 feet, a distance of 133.04 feet to the northwest corner of Lot 13-B5A; Thence leaving the southerly line of Interstate Highway 10 and following the westerly line of Lot 13-B5A, $S\ 52^{\circ}55'46''\ E$ a distance of 573.89 feet to a point; Thence $S\ 5^{\circ}42'27''\ E$, along the westerly line of Lot 13-B5A and Oak Island II Phase I Section A, a distance of 885.00 feet to the POINT OF BEGINNING;

Thence $S\ 84^{\circ}17'33''\ W$ a distance of 590.00 feet to a point;

Thence $S\ 5^{\circ}42'27''\ E$ a distance of 650.00 feet to a point;

Thence $S\ 84^{\circ}17'33''\ W$ a distance of 992.36 feet to the point of intersection with the easterly line of Interstate Highway 10;

Thence $S\ 12^{\circ}21'00''\ W$, along the easterly line of Interstate Highway 10, a distance of 520.14 feet to a point;

Thence $S\ 8^{\circ}58'44''\ W$ a distance of 481.50 feet to the point of intersection with the easterly right of way line of the Dwyer levee and canal;

Thence $S\ 84^{\circ}24'40''\ W$ a distance of 54.75 feet to the point of intersection with the easterly line of Interstate Highway 510;

Thence along the easterly line of Interstate Highway 510 for the next four courses;

S 2°04'05" W a distance of 262.60 feet to the point of nontangent curve concave to the left;

Along said nontangent curve concave to the left having a radius of 5549.58 feet and a chord of S 2°51'12" E 530.37 feet, a distance of 530.57 feet to a point;

S 84°24'28" W a distance of 14.91 feet to a point;

S 5°35'32" E a distance of 1300.72 feet to a point;

Thence N 84°17'33" E a distance of 1347.46 feet to a point;

Thence S 4°17'33" W a distance of 320.00 feet to a point;

Thence S 40°00'00" E a distance of 280.67 feet to the point of intersection with the northerly line of Lake Forest Boulevard;

Thence N 50°00'00" E, along the northerly line of Lake Forest Boulevard a distance of 128.34 feet to a point;

Thence continuing along the northerly line of Lake Forest Boulevard, N 45°21'57" E a distance of 21.73 feet to a point;

Thence N 40°00'00" W a distance of 217.86 feet to a point;

Thence N 4°17'33" E a distance of 370.00 feet to a point;

Thence N 9°17'33" E a distance of 330.00 feet to a point;

Thence N 84°17'33" E a distance of 400.00 feet to the point of intersection with the westerly line of Lot 25A-2;

Thence N 5°42'27" W, along the westerly line of Lots 25A-2, 13 B4A, 13 B4B, 13 B4C, and Oak Island II Phase 1, a distance of 3298.69 feet to the POINT OF BEGINNING.

Lot JZL contains 139.9462 acres and is all and more fully shown on the Map of ALTA/ACSM Land Title Survey of Lot JZL & Lot 13 B4-B, by Wink, Incorporated, certified correct by Hugh McCurdy III, dated July 19, 2002, amended August 9, 2002, bearing Job No. 102380.00 and Drawing No. 380-02-1.

Parcel 4 (Lot J2-B) - Tax Bill Number 39W019508

A CERTAIN PARCEL OF LAND together with all improvements thereon, situated in Township 11 South, Range 13 East, Section 1 in the THIRD DISTRICT of the City of New Orleans, State of Louisiana which said J2-B was created pursuant to resubdivision of Lots EX, J2, ENT-1, and DOTD Parcel 11-02 per plan by W/E Professional Surveys last dated May 1,

1998, and adopted by the City Planning Commission under Subdivision Docket No. 15/98 and being more fully described as follows:

Commencing at U.S.N.G.S. Station 36A002 having a Louisiana State Plane South Zone coordinate of $X=3,726,932.32$ $Y=576,014.17$ (1983 NAD) or $X=2,446,130.22$ $Y=515,307.02$ (1927 NAD), thence $S\ 36^{\circ}15'41''\ W$ a distance of 7200.97 feet to the point of intersection of the line between Section 1 and Section 30 (also known as the Michoud Line) with the southerly line of Interstate Highway 10; Thence along the southerly line of Interstate Highway 10 for the next four courses; $N\ 30^{\circ}05'06''\ E$ a distance of 223.36 feet to a point; $N\ 53^{\circ}20'27''\ E$ a distance of 184.48 feet to a point; $N\ 37^{\circ}14'40''\ E$ a distance of 499.12 feet to the point of nontangent curve concave to the left; Along said nontangent curve concave to the left having a radius of 3014.90 feet and a chord of $N\ 42^{\circ}55'27''\ E$ 133.03 feet, a distance of 133.04 feet to the northwest corner of Lot 13-B5A; Thence leaving the southerly line of Interstate Highway 10 and following the westerly line of Lot 13-B5A, $S\ 52^{\circ}55'46''\ E$ a distance of 573.89 feet to a point; Thence $S\ 5^{\circ}42'27''\ E$, along the westerly line of Lot 13-B5A, Oak Island II Phase 1 Section A, and Lots 13 B4C, 13 B4B, 13 B4A, and 25A-2, a distance of 4183.69 feet to the POINT OF BEGINNING;

Thence $S\ 84^{\circ}17'33''\ W$ a distance of 400.00 feet to a point;

Thence $S\ 9^{\circ}17'33''\ W$ a distance of 330.00 feet to a point;

Thence $S\ 4^{\circ}17'33''\ W$ a distance of 370.00 feet to a point;

Thence $S\ 40^{\circ}00'00''\ E$ a distance of 217.86 feet to the point of intersection with the northerly line of Lake Forest Boulevard;

Thence $N\ 45^{\circ}21'57''\ E$, along the northerly line of Lake Forest Boulevard, a distance of 332.83 feet to the point of nontangent curve concave to the right;

Thence along said nontangent curve concave to the right having a radius of 1995.33 feet and a chord of $N\ 55^{\circ}03'43''\ E$ 192.50 feet, a distance of 192.57 feet to southwest corner of Lot 25A-2;

Thence $N\ 5^{\circ}42'27''\ W$, along the westerly line of Lot 25A-2, a distance of 560.00 feet to the POINT OF BEGINNING.

Lot J2-B contains 7.9703 acres and is all and more fully shown on the Map of ALTA/ACSM Land Title Survey of Lot J2-B by Wink, Incorporated, certified correct by Hugh McCurdy III, dated July 19, 2002, amended August 9, 2002, bearing Job No. 102380.00 and Drawing No. 38-002-2.

Parcel 5 (Lot 13B4B) - Tax Bill Number 39W909542

A CERTAIN PARCEL OF LAND together with all improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances, and advantages thereunto belonging or in otherwise appertaining, situated in Township 11 South, Range 13 East, Section 1 in the THIRD DISTRICT of the City of New Orleans, State of Louisiana and being more fully described as follows:

Commencing at U.S.N.G.S. Station 36A002 having a Louisiana State Plane South Zone coordinate of $X=3,726,932.32$ $Y=576,014.17$ (1983 NAD) or $X=2,446,130.22$ $Y=515,307.02$ (1927 NAD), thence $S\ 36^{\circ}15'41''\ W$ a distance of 7200.97 feet to the point of intersection of the line between Section 1 and Section 30 (also known as the Michoud Line) with the southerly line of Interstate Highway 10; Thence along the southerly line of Interstate Highway 10 for the next four courses; $N\ 30^{\circ}05'06''\ E$ a distance of 223.36 feet to a point; $N\ 53^{\circ}20'27''\ E$ a distance of 184.48 feet to a point; $N\ 37^{\circ}14'40''\ E$ a distance of 499.12 feet to the point of nontangent curve concave to the left; Along said nontangent curve concave to the left having a radius of 3014.90 feet and a chord of $N\ 42^{\circ}55'27''\ E$ 133.03 feet, a distance of 133.04 feet to the northwest corner of Lot 13-B5A; Thence leaving the southerly line of Interstate Highway 10 and following the westerly line of Lot 13-B5A, $S\ 52^{\circ}55'46''\ E$ a distance of 573.89 feet to a point; Thence $S\ 5^{\circ}42'27''\ E$, along the westerly line of Lot 13-B5A, Oak Island II Phase 1 Section A, and Lot 13 B4C, a distance of 3064.60 feet to the southwest corner of Lot 13 B4C and the POINT OF BEGINNING;

Thence $N\ 84^{\circ}17'33''\ E$, along the southerly line of Lot 13 B4C, a distance of 380.17 feet to the point of intersection with the westerly line of Michoud Boulevard;

Thence along the curved westerly line of Michoud Boulevard concave to the left having a radius of 5335.00 feet and a chord of $S\ 5^{\circ}28'33''\ E$ 43.14 feet, a distance of 43.15 feet to the point of tangency;

Thence continuing along the westerly line of Michoud Boulevard $S\ 5^{\circ}42'27''\ E$ a distance of 56.85 feet to the point of intersection with the northerly line of Lot 13 B4A;

Thence $S\ 84^{\circ}17'33''\ W$, along the northerly line of Lot 13 B4A, a distance of 380.00 feet to the northwest corner of Lot 13 B4A;

Thence $N\ 5^{\circ}42'27''\ W$, along the westerly line of Lot JZL (former Lot EX) a distance of 100.00 feet to the POINT OF BEGINNING

Lot 13 B4B contains 0.8724 acres and is all and more fully shown on the Map of ALTA/ACSM Land Title Survey of Lot JZL & Lot 13 B4B, by Wink, Incorporated, certified correct by Hugh McCurdy III, dated July 19, 2002, amended August 9, 2002, bearing Job No. 102380.00 and Drawing No. 380-02-1.

EXHIBIT B
to Cooperative Endeavor Agreement

WAIVER AND HOLD HARMLESS AGREEMENT

The undersigned has requested permission to visit the site owned by the **Industrial Development Board of the City of New Orleans, Louisiana, Inc.** (the "NOIDB"), commonly referred to as the "Jazzland/Six Flags Property" (the "Premises"). **I am aware that the Premises are in a dilapidated, dangerous and abandoned condition.** In consideration of my request and of the NOIDB granting me permission to go onto the Premises, I hereby take this action for myself, my executors, administrators, heirs, next of kin, successors, and assigns as follows:

1. I am fully aware of the risks and hazards connected with visiting the Premises, including the risk of injury and even death, and I hereby elect to voluntarily go onto the Premises and visit the Premises knowing that such activity may be hazardous to my property and me. The NOIDB has not required me to visit the Site and I do so voluntarily. I voluntarily assume full responsibility for any risks of loss, property damage, or personal injury, including death, that may be sustained by me, or any loss or damage to property owned by me, as a result of visiting the Premises, WHETHER CAUSED BY THE NEGLIGENCE OF THE NOIDB OR ITS EMPLOYEES, OFFICERS, AGENTS, ATTORNEYS OR REPRESENTATIVES or otherwise, to the fullest extent allowed by law.

2. I waive, release and discharge the NOIDB and its employees, officers, directors, attorneys or agents, from any and all liability including but not limited to, liability arising from their negligence or fault, for my death, disability, personal injury, property damage, property theft, or actions of any kind which may hereafter occur to me in connection with my visit to the Premises, including my travelling to and from the Premises.

3. I further indemnify, hold harmless, and promise not to sue the NOIDB and its employee(s), officer(s), director(s), attorney(s) or agent(s) in connection with any liabilities or claims made in connection with my visit to the Premises, including my traveling to and from the Premises.

Signature: _____

Print Name: _____

Home Address: _____

Telephone: _____

4. It is my express intent that this Waiver and Hold Harmless Agreement shall bind the members of my family and spouse, if I am alive, and my executors, administrators, heirs, next of kin, successors, and assigns, if I am deceased, and shall be deemed as a RELEASE, WAIVER, DISCHARGE, AND COVENANT NOT TO SUE the NOIDB and its employee(s), officer(s), director(s), attorney(s) or agent(s) in connection with my visit to the Premises, including my travelling to and from the Premises.

5. I further agree that this Waiver and Hold Harmless Agreement shall be construed in accordance with the laws of the State of Louisiana. Any portion of this document deemed unlawful or unenforceable is severable and shall be stricken without any effect on the enforceability of the remaining provisions.

6. FINALLY, I AGREE THAT NO STILL OR MOVING PHOTOGRAPHS, MOVIES, FILMS OR OTHER AUDIO OR VIDEO RECORDINGS THAT I MAY MAKE WHILE ON THE PREMISES MAY NOT BE DISSEMINATED, PUBLISHED IN ANY FORM, OR UPLOADED OR POSTED ONLINE OR ON ANY SOCIAL MEDIA, WITHOUT THE EXPRESS PRIOR WRITTEN CONSENT OF THE NOIDB, AND I HEREBY AGREE TO PAY TO THE NOIDB A LICENSE FEE OF \$2,500 PER PHOTO OR VIDEO, AND PER LOCATION OF PUBLICATION, DISSEMINATION OR UPLOADING WITH RESPECT TO ANY VIOLATION OF THIS PARAGRAPH.

IN SIGNING THIS AGREEMENT, I ACKNOWLEDGE AND REPRESENT THAT I have read the foregoing in its entirety, understand it and sign it voluntarily as my own free act and deed; no oral representations, statements, or inducements, apart from the foregoing written agreement, have been made; I am at least eighteen (18) years of age and fully competent; and I execute this Agreement for full, adequate and complete consideration fully intending to be bound by same