

ORDINANCE NO. 5330 OF 2013

BY THE CADDO PARISH COMMISSION:

AN ORDINANCE AMENDING THE BUDGET OF ESTIMATED REVENUES AND EXPENDITURES FOR THE RESERVE TRUST FUND AND THE OIL AND GAS FUND FOR THE YEAR 2013 TO PROVIDE AN APPROPRIATION OF \$7,500,000 TO PROVIDE THE FUNDS TO THE INDUSTRIAL DEVELOPMENT BOARD TO PURCHASE THE GM PLANT AND TO OTHERWISE PROVIDE WITH RESPECT THERETO

WHEREAS, the General Motors Assembly Plan closed in the fall of 2012; and

WHEREAS, Caddo Parish and the Industrial Development Board of the Parish of Caddo ("Board") and Industrial Realty Group, LLC ("IRG") agree that in consideration of certain inducements to be provided, IRG will develop, operate and manage the Plant for the benefit of the Board and Caddo Parish; and

WHEREAS, Racers Trust, the current owner of the Plant, has agreed to sell the Plant to the Board for the sum of \$7,500,000 and other considerations to be set forth in a cooperative endeavor agreement between the parties; and

NOW, THEREFORE, BE IT ORDAINED, by the Caddo Parish Commission in due, legal and regular session convened, that Budget of Estimated Revenues and Expenditures for the Reserve Trust Fund and the Oil and Gas Fund for the year 2013 is hereby amended as follows:

	<u>Budget Increase (Decrease)</u>
<u>Oil and Gas Fund</u>	
Building Purchases	\$7,500,000
Transfer from Reserve Trust	\$3,750,000
Fund Balance	(\$3,750,000)
<u>Reserve Trust Fund</u>	
Transfer to Oil and GAs	\$3,750,000
Fund Balance	(\$3,750,000)

BE IT FURTHER ORDAINED, that if any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications which can be given effect without the invalid provisions, items or applications, and to this end the provisions of this ordinance are hereby declared severable.

BE IT FURTHER ORDAINED, that this ordinance shall take effect upon adoption.

BE IT FURTHER ORDAINED, that all ordinances or parts thereof in conflict herewith are hereby repealed.

Approved as to legal form:

Parish Attorney

Date