

RESOLUTION NO. 39 of 2013

BY THE CADDO PARISH COMMISSION:

A RESOLUTION AUTHORIZING THE CADDO PARISH ADMINISTRATOR TO EXECUTE A COOPERATIVE ENDEAVOR AGREEMENT PERTAINING TO FUNDING THE ACQUISITION OF THE PROPERTY COMMONLY KNOWN AS GENERAL MOTORS ASSEMBLY PLANT, PROVIDING FOR RELATED MATTERS, AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, the General Motors Assembly Plant in Caddo Parish ("Plant") was for many years one of the premier engines of the economy of Caddo Parish and surrounding areas, until its closure in the fall of 2012; and

WHEREAS, Caddo Parish and the Industrial Development Board of the Parish of Caddo, Inc. ("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, Racer Trust, the current owner of the Plant, has agreed to sell the Plant to the Board for the sum of Seven Million Five Hundred Thousand Dollars and other considerations to be set forth in a cooperative endeavor agreement between the parties; and

WHEREAS, the Louisiana Constitution of 1974, Article VII, Section 14 (C), provides that for a public purpose the State and its political subdivisions may engage in cooperative endeavors with each other and with any public or private association, corporation or individual; and in Article VI, Section 21 (A), there is an authorization for assistance to local industry; and

WHEREAS, LA R.S. 33:9029.2 authorizes the State and its political subdivisions to enter into cooperative endeavor agreements with each other or with a public or private association, corporation, or individual to achieve a public purpose, including but not limited to the enhancing or maintaining the economic well-being of the State and its political subdivisions, upon a showing of reasonable expectations that such obligations of the State and its political subdivisions will result in economic development or will achieve other economic goals that will equal or exceed the value of the obligations that the State and its political subdivisions acquire thereby; and

WHEREAS, the economic benefit to the Parish of Caddo resulting from IRG's development, operation and management of the Plant will exceed the value of the obligations of Caddo Parish undertaken herein, and the cooperative endeavor agreement contemplated herein has a public purpose and is in the public interest of Caddo Parish and its citizens.

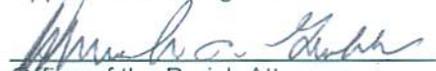
NOW, THEREFORE, BE IT RESOLVED by the Caddo Parish Commission in due, regular and legal session convened, that it does hereby authorize the Parish Administrator and Chief Executive Officer to execute on behalf of the Parish of Caddo, a cooperative endeavor agreement with the Board committing Caddo Parish to fund the Board's acquisition of the Plant; including land, improvements and mineral rights, at a cost not to exceed seven million five hundred thousand dollars, plus costs of closing and attorney fees, with the terms of said cooperative endeavor agreement to be approved by the Caddo Parish Attorney.

BE IT FURTHER RESOLVED if any provision or item of this resolution 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 resolution are hereby declared severable.

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

BE IT FURTHER RESOLVED that all resolutions or parts thereof in conflict herewith are hereby repealed.

Approved as to legal form:


Office of the Parish Attorney


Date