

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4133

COUNCIL SPONSOR: FALCONER/BRISTER PROVIDED BY: LEGAL DEPARTMENT

RESOLUTION TO ACKNOWLEDGE THE AUTHORITY PURSUANT TO HOME RULE CHARTER SECTIONS 1-04, 1-06, 3-01 AND 3-09 FOR ST. TAMMANY PARISH GOVERNMENT, THROUGH THE OFFICE OF THE PARISH PRESIDENT, TO EXECUTE AN AMENDED AND RESTATED COOPERATIVE ENDEAVOR AGREEMENT WITH COLONIAL PINNACLE NORD DU LAC ECONOMIC DEVELOPMENT DISTRICT, STATE OF LOUISIANA; CPNDL JOINT VENTURE; AND CYPRESS EQUITIES (WARD 1, DISTRICT 1).

WHEREAS, St. Tammany Parish Council previously adopted Ordinance Council Series No. 07-1693 authorizing a Cooperative Endeavor Agreement with the Colonial Pinnacle Nord Du Lac Economic Development District, State of Louisiana (the "District") and CPNDL Joint Venture to provide for the use of incremental increases in sales tax receipts within the District; and

WHEREAS, a Cooperative Endeavor Agreement was entered into effective as of December 31, 2007 (the "Original CEA"); and

WHEREAS, the parties to the Original CEA have identified the need to amend and restate the Original CEA to provide for (i) the acquisition of property within the District by Cypress Equities and/or its affiliated entities and (ii) amendment for fulfillment of certain obligations and schedule of reimbursement using the District's sales tax increment.

THE PARISH OF ST. TAMMANY HEREBY RESOLVES that St. Tammany Parish Government, through the Office of the Parish President, pursuant to Home Rule Charter sections 1-04, 1-06, 3-01 and 3-09 is authorized to execute an Amended and Restated Cooperative Endeavor Agreement with Colonial Pinnacle Nord Du Lac Economic Development District, State of Louisiana; CPNDL Joint Venture; and Cypress Equities and/or its affiliated entities, which meets or exceeds all requirements of Louisiana law and jurisprudence, regarding the use of District's sales tax increment funds for reimbursement of costs of economic development projects within the District and to take all actions necessary, including entering into all agreements or negotiations in furtherance of the actions contemplated herein.

THIS RESOLUTION HAVING BEEN SUBMITTED TO A VOTE, THE VOTE THEREON WAS AS FOLLOWS:

MOVED FOR ADOPTION BY: _____ SECONDED BY: _____

YEAS: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

THIS RESOLUTION WAS DECLARED ADOPTED ON THE 7 DAY OF AUGUST, 2014, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

R. REID FALCONER, AIA, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

Resolution Administrative Comment

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Parish is seeking to enter into an amended and restated Cooperative Endeavor Agreement regarding the economic development district comprising the Colonial Pinnacle at Nord Du Lac shopping center. A new fee owner is going to assume certain obligations. Further, certain obligations need to be extended due to economy-caused delays in reaching full development, and the schedule of payout of reimbursements will be revised.