



**A RESOLUTION OF THE BOARD OF COMMISSIONERS
OF THE NEW ORLEANS REDEVELOPMENT AUTHORITY, APPROVING THE
MASTER PLAN BY BAYOU PHOENIX, LLC FOR THE REDEVELOPMENT OF THE
FORMER SIX FLAGS/JAZZLAND SITE IN NEW ORLEANS EAST**

RES. NO: 2023-11

MEETING: August 14, 2023

BY:

Commissioner: Antrum

SECONDED:

Commissioner: Broussard

The undersigned, being the duly elected Secretary of **NEW ORLEANS REDEVELOPMENT AUTHORITY**, a political subdivision of the State of Louisiana (the "Authority"), hereby certifies that by written consent, the following resolution was duly adopted:

WHEREAS, as of September 1, 2021, certain property consisting of approximately 227.36 acres in New Orleans East including: (i) the site of the former Six Flags/Jazzland amusement park and (ii) an undeveloped 65.25-acre tract (collectively, and together with all buildings, structures, and other improvements located thereon, the "Property") was owned by Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the "IDB"); and

WHEREAS, the City of New Orleans (the "City") and the IDB entered into a cooperative endeavor agreement, in accordance with which, the City issued that certain Request for Qualifications No. 961, dated December 16, 2020, and that certain Request for Proposals No. 1479, dated August 13, 2021 (said Request for Qualifications and Request for Proposals, collectively, the "City's Solicitation"), with respect to the development of the Property; and

WHEREAS, Bayou Phoenix, LLC ("Bayou Phoenix") freely and voluntarily responded to the City's Solicitation; and

WHEREAS, the City selected Bayou Phoenix's submission to the City's Solicitation as the winning submission; and

WHEREAS, the City has informed the Authority that all activities relative to the City's Solicitation have concluded with the final selection of Bayou Phoenix; and

WHEREAS, the City thereafter requested that that the IDB transfer the Property to the Authority to facilitate the Property's redevelopment; and

WHEREAS, at the City's request, based upon the Authority's unique qualifications, capacity, and experience in the redevelopment of commercial and residential properties in New Orleans, the Authority (i) took title to the Property by that certain Act of Conveyance of Immovable Property by the IDB, as transferor, and the Authority, as transferee, dated March 8,

New Orleans Redevelopment Authority
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2023, and recorded March 22, 2023, at N.A. #2023-08525, CIN 724948, in the official records of Orleans Parish, and (ii) entered into Cooperative Endeavor Agreements with the IDB (the “IDB CEA”), attached hereto as Exhibit A, and the City (the “CNO CEA”), attached hereto as Exhibit B, dated March 8, 2023, and June 26, 2023, respectively, with respect to the Property and its redevelopment; and

WHEREAS, the Authority, through Resolution 2023-07 adopted March 7, 2023, authorized its Executive Director to execute the Cooperative Endeavor Agreement between the Authority and Bayou Phoenix and/or its corporate affiliates, attached to Resolution 2023-07 adopted March 7, 2023, as Exhibit A (the “BP CEA”), to (i) provide certain exclusive rights to Bayou Phoenix, as described therein, for the time periods and subject to compliance with the requirements specified therein in order to allow Bayou Phoenix to progress the plan, design, construction, and financing for the redevelopment of the Property (the “Project”), (ii) set forth the obligations of Bayou Phoenix to advance the Project, and certain phases thereof, in accordance with a timely development schedule as described in the BP CEA, (iii) describe the conditions precedent to one or more ground leases or subleases of the Property or portions thereof to Bayou Phoenix, and (iv) provide for certain other obligations in connection with the Project, all in accordance with the laws and consideration described in the BP CEA; and

WHEREAS, pursuant to Article I, Section A.a., of the BP CEA, Bayou Phoenix is required to submit a Master Plan (the “Master Plan”) subject to the Authority’s review and in accordance with the requirements set forth in the BP CEA; and

WHEREAS, on April 21, 2023, Bayou Phoenix submitted to NORA a document consisting of 696 pages (the “First Submission”); and

WHEREAS, the Authority’s staff reviewed the First Submission and provided feedback to Bayou Phoenix by letter dated May 11, 2023, to which Bayou Phoenix responded by letter dated May 30, 2023 (“BP’s May 30th Letter”); and

WHEREAS, following further discussions between Bayou Phoenix and the Authority’s staff, Bayou Phoenix, on June 14, 2023, submitted to NORA a document containing Bayou Phoenix’s projected sources and uses for the Project (the “Sources and Uses”) and, on July 8, 2023, submitted a document to the Authority both supplementing and summarizing, but not supplanting, all of Bayou Phoenix’s previous submissions to the Authority (the “Final Submission”); and

WHEREAS, Bayou Phoenix believes that the First Submission, BP’s May 30th Letter, the Sources and Uses, and the Final Submission (collectively, “BP’s Submissions”) fulfill the requirements of the Master Plan set forth in the BP CEA; and

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has determined that BP’s Submissions address the minimum requirements of the Master Plan set forth in the BP CEA; and



WHEREAS, Article III of the BP CEA states that neither the Authority nor the City have committed, awarded, or otherwise agreed to provide or expend any public funds for the Project and nothing in the BP CEA shall be construed to the contrary; and

WHEREAS, in furtherance of the ongoing cooperation and shared goals between and among the City, the Authority, and Bayou Phoenix for the redevelopment of the Property, the Authority seeks approval of BP's Submissions as satisfying the minimum requirements set forth in the BP CEA for the Master Plan;

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners hereby approves BP's Submissions as satisfying the minimum requirements set forth in the BP CEA for the Master Plan and further provided that, notwithstanding any of the contents of BP's Submissions, nothing in this Resolution or BP's Submissions shall be construed as confirming Project financing or feasibility or creating any obligation of the Authority to provide any funds towards the Project, including without limitation any funds provided to the Authority by the City or the IDB at any time;

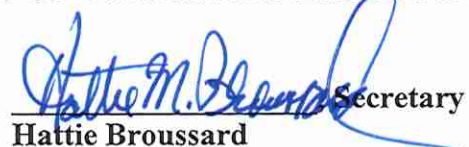
BE IT FURTHER RESOLVED that, while the Authority desires to coordinate with Bayou Phoenix in progressing the transformative redevelopment of the Property contemplated by BP's Submissions, nothing in this Resolution or BP's Submissions shall be construed as creating any obligation of the Authority to identify, solicit, or secure any funding for the Project;

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to negotiate and execute on behalf of New Orleans Redevelopment Authority one or more ground leases as set forth in Article II, Section A.f., of the BP CEA and any and all documents necessary to complete execution of one or more ground leases with Bayou Phoenix LLC and/or its corporate affiliates for the Project, consistent with BP's Submissions and the BP CEA.

THE ABOVE RESOLUTION WAS READ IN FULL, ROLL WAS CALLED ON ADOPTION OF SAME, AND THE VOTE WAS AS FOLLOWS:

YEAS:6 NAYS: 0 ABSENT: 4 AND THE RESOLUTION WAS ADOPTED.

I CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT EXCERPT OF THE RESOLUTION APPROVED BY THE BOARD OF COMMISSIONERS OF NEW ORLEANS REDEVELOPMENT AUTHORITY.


Secretary
Hattie Broussard