

ORDINANCE

CITY OF NEW ORLEANS

CITY HALL: October 23, 2025

CALENDAR NO. 35,286

NO. _____ MAYOR COUNCIL SERIES

BY: COUNCILMEMBER HARRIS (BY REQUEST)

AN ORDINANCE authorizing the Mayor of the City of New Orleans to enter into a Cooperative Endeavor Agreement between the City of New Orleans (the “City”), the Ernest N. Morial–New Orleans Exhibition Hall Authority (the “Authority”), River District Neighborhood Investors, LLC (“RDNI”), and RDNI Batture, LLC, for a term greater than one year, for the public purpose of funding roadway and right-of-way infrastructure improvements within the River District and reallocating an equivalent amount to support the development of affordable and workforce housing, including the Rivana Apartments or an alternate qualifying housing project, as more fully detailed in the Cooperative Endeavor Agreement form attached hereto as Exhibit “A”; and otherwise to provide with respect thereto.

WHEREAS, pursuant to the authority contained in Article 7, Section 14(C) of the Louisiana Constitution of 1974, and statutory authority supplemental thereto, the State of Louisiana and its political subdivisions, including the City, may enter into cooperative endeavors with each other, or with any public or private corporation or individual; and further pursuant to Section 9-314 of the Home Rule Charter of the City of New Orleans, the City may enter into cooperative endeavors with any public or private association, corporation, or individual for activities in support of economic growth and other public purposes; and

WHEREAS, the Ernest N. Morial–New Orleans Exhibition Hall Authority is a political subdivision of the State of Louisiana, created pursuant to La. R.S. 33:4710.11 et seq., with a

principal address of 900 Convention Center Boulevard, New Orleans, Louisiana 70130; and

WHEREAS, RDNI and RDNI Batture, LLC are Louisiana limited liability companies engaged in the development of the River District, including affordable and workforce housing, and have entered into a Master Development Agreement with the Authority; and

WHEREAS, pursuant to Ordinance No. 30,180, Calendar No. 34,933, adopted by the Council of the City of New Orleans on December 5, 2024, and approved by the Mayor on December 10, 2024, the City reallocated \$6,253,652 in bond funds to support roadway and right-of-way improvements in the River District; and

WHEREAS, in consideration of the City’s commitment of the River District Street and Roadway Funds, the Authority has agreed to redesignate an equivalent \$6,253,652 from its Infrastructure Escrow Account as Affordable Housing Funds to be deposited in escrow to support the construction of the Rivana Apartments or an alternate qualifying affordable housing project within the River District; and

WHEREAS, the City, the Authority, and RDNI Parties desire to accomplish the valuable public purposes of investing in public infrastructure and affordable and workforce housing in the River District to promote economic development, inclusive growth, and long-term community resilience; **NOW THEREFORE**

1 **SECTION I. THE COUNCIL OF THE CITY OF NEW ORLEANS HEREBY**
2 **ORDAINS**, That the Mayor, on behalf of the City of New Orleans, is hereby authorized to enter
3 into the attached Cooperative Endeavor Agreement with the Ernest N. Morial–New Orleans
4 Exhibition Hall Authority, River District Neighborhood Investors, LLC, and RDNI Batture, LLC,
5 for the purpose of funding roadway infrastructure improvements and supporting affordable and
6 workforce housing development in the River District, for a term extending through the
7 disbursement of funds and six months thereafter.

1 **SECTION 2.** That said cooperative endeavor agreement is attached to this ordinance as
2 “Exhibit A” and incorporated and made a part hereof.

ADOPTED BY THE COUNCIL OF THE CITY OF NEW ORLEANS _____

PRESIDENT OF THE COUNCIL

DELIVERED TO THE MAYOR ON _____

APPROVED:
DISAPPROVED: _____

MAYOR

RETURNED BY THE MAYOR ON _____ **AT** _____

CLERK OF COUNCIL

ROLL CALL VOTE:
YEAS:

NAYS:

ABSENT:

RECUSED:

EXHIBIT A

SUBRECIPIENT AGREEMENT BETWEEN

THE CITY OF NEW ORLEANS

AND

THE ERNEST N. MORIAL-NEW ORLEANS EXHIBITION HALL AUTHORITY

AND

RIVER DISTRICT NEIGHBORHOOD INVESTORS, LLC

AND

RDNI BATTURE, LLC

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COOPERATIVE ENDEAVOR AGREEMENT
BETWEEN
THE CITY OF NEW ORLEANS
AND
THE ERNEST N. MORIAL-NEW ORLEANS EXHIBITION HALL AUTHORITY
AND
RIVER DISTRICT NEIGHBORHOOD INVESTORS, LLC
AND
RDNI BATTURE, LLC
FOR
RIGHT OF WAY ROADWAY IMPROVEMENTS AND AFFORDABLE HOUSING
WITHIN THE RIVER DISTRICT

THIS COOPERATIVE ENDEAVOR AGREEMENT (the “**Agreement**”) is entered into by and among the **City of New Orleans** (the “**City**”), represented by LaToya Cantrell, Mayor, the **Ernest N. Morial-New Orleans Exhibition Hall Authority** (the “**Authority**”), represented by Russell W. Allen, President, **River District Neighborhood Investors, LLC** (“**RDNI**”), represented by Louis Lauricella, Managing Member, and **RDNI Batture, LLC**, a Louisiana limited liability company, represented herein by Michael Merideth, Authorized Signatory (“**RDNI Batture**” together with RDNI, the “**RDNI Parties**”). The City, the Authority, RDNI, and RDNI Batture may sometimes be collectively referred to as the “**Parties**” and each as a “**Party**.” The Agreement is effective as of the date of execution by the City (the “**Effective Date**”).

RECITALS

WHEREAS, the City is a political subdivision of the State of Louisiana; and

WHEREAS, pursuant to the Authority’s enabling legislation codified at La. R.S. 33:4710.11 through 4710.30, the Authority is a political subdivision of the State of Louisiana, and its governmental purpose is to promote the economic growth and development of the City and its neighboring parishes through its projects; and

WHEREAS, RDNI is a Louisiana limited liability company, which has its principal business office at 1200 South Clearview Parkway, Suite 1166, New Orleans, Louisiana 70123; and

WHEREAS, RDNI Batture is a Louisiana limited liability company, which has its principal business office at 400 Poydras Street, Suite 2620, New Orleans, Louisiana 70117, and an affiliate of RDNI; and

WHEREAS, Article 7, Section 14(C) of the Louisiana Constitution of 1974 provides that “For a public purpose, the state and its political subdivisions . . . 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, pursuant to Section 9-314 of the Home Rule Charter of the City of New Orleans, the City may also enter into cooperative endeavors with the State of Louisiana, its political subdivisions and corporations, the United States and its agencies, and any public or private corporation, association, 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; and

WHEREAS, the Authority owns the real property shown on **Exhibit A** attached hereto (the “**Property**”) located within an area of the City commonly referred to as the “**River District**” and has entered into that certain Master Development Agreement dated October 26, 2022, by and between the Authority and RDNI (as amended from time to time, the “**Master Development Agreement**”), pursuant to which the Authority leases to RDNI certain parcels of property within the Property (as more particularly set forth in the Master Development Agreement), including Parcel 5B, for the establishment of a large scale multi-faceted mixed use economic development project comprised of a variety of commercial uses; housing, including affordable housing, as defined in the Comprehensive Zoning Ordinance of the City of New Orleans (as amended, the “**CZO**”); public open spaces; and significant projects reflecting the City’s rich culture, heritage, and history in the New Orleans Exhibition Hall Authority Economic Growth and Development District (the “**Development**”); and

WHEREAS, the City, RDNI, and certain economic development districts as parties, entered into a separate cooperative endeavor agreement last executed by the City on March 28, 2025, memorializing the parties’ strategic coordination on certain matters pertaining to the Development, and specifically prioritizing RDNI’s commitment to develop 450 units of affordable and workforce housing (the “**2025 RDNI Development CEA**”), consistent with RDNI’s obligations in the Master Development Agreement; and

WHEREAS, the development and construction of affordable and workforce housing within the Development constitutes a valuable public purpose of the City which will help fulfill a mission of the City through its Office of Economic Development (“**OED**”) to encourage affordable housing, inclusive economic growth, and economic mobility by creating new jobs, revitalizing neighborhoods, investing in people and in priority industries, and creating systems to thrive; and

WHEREAS, the Master Development Agreement additionally requires RDNI to implement certain infrastructure improvements, including roads, streets, traffic signals, utility facilities and other infrastructure type improvements, to facilitate and support the Development and the surrounding properties within the River District, as more specifically set forth in the Master Development Agreement; and

WHEREAS, the Master Development Agreement includes an infrastructure account (the “**Infrastructure Escrow Account**”) established by the Authority, into which the Authority has deposited **\$25,453,901.54** (the “**Infrastructure Funds**”) that must be used by RDNI to pay for certain Permitted Infrastructure Costs (as defined in the Master Development Agreement; which definition has been reproduced in **Exhibit B** attached hereto); and

WHEREAS, RDNI, together with its affiliate, RDNI Batture, has actively been working

on developing the first phase of multi-family and affordable and workforce housing within the Development, currently referred to as or named the Rivana Apartments (“**Rivana Apartments**” or “**The Rivana**”), which will be an approximately \$98.95 million mixed-use, mixed-income project containing 220 housing rental units, 165 of which will be affordable and workforce housing, to be constructed on Parcel 5B of the Development (as depicted on **Exhibit A**), creating substantial public benefit and progress towards the overall housing creation goals for the Development; and

WHEREAS, RDNI sought to identify and has successfully attained sources of funding for the Rivana Apartments, including a competitive award of \$15,475,871 in Piggyback Resilience Initiative—Mixed Income (“**PRIME-3**”) funding from the Louisiana Housing Corporation and the Louisiana Office of Community Development; and

WHEREAS, in addition to the funding that RDNI has already obtained in support of the Rivana Apartments, the Authority wishes to contribute funds toward the construction of the Rivana Apartments, and the City wishes to contribute funds toward the construction of roads, streets, and other public infrastructure within the Development, which will support the Rivana Apartments and the Development as a whole, subject to the terms and conditions of this Agreement; and

WHEREAS, pursuant to Ordinance No. 30,180, Calendar No. 34,933, adopted by the Council of the City of New Orleans on December 5, 2024, and approved by the Mayor on December 10, 2024, an amount of **\$6,253,652** from bond category “60094 - Public Facilities” (funding NOPD HQ Parking Garage Assessment, VA Hospital rehabilitation, and Charity Hospital Tulane University Design projects, projects which will still proceed) was de-appropriated and the same amount of **\$6,253,652** was appropriated to bond category “60087 - Streets and Roads” (funding Convention Center/River District ROW Improvements) (the “**River District Street and Roadway Funds**”) at the request of Councilmember Lesli Harris; and

WHEREAS, during said Council meeting, Councilmember Harris explained that the River District Street and Roadway Funds were to be dedicated to right of way roadway improvements and related infrastructure in the River District, with the expectation that funds in the same amount would be made available by the Authority to RDNI, for the express purpose of helping to fund the creation of the 450 affordable and workforce housing units required under the 2025 RDNI Development CEA and the Master Development Agreement; and

WHEREAS, accordingly, the City will deliver the River District Street and Roadway Funds to the Authority for deposit into the Infrastructure Escrow Account to help fund a portion of the Permitted Infrastructure Costs in connection with the Development; and

WHEREAS, the Authority will accept the River District Street and Roadway Funds from the City and deposit the same into the Infrastructure Escrow Account to help fund a portion of the Permitted Infrastructure Costs in connection with the Development; and

WHEREAS, in consideration of the City contributing the River District Street and Roadway Funds to the Authority for deposit into the Infrastructure Escrow Account, following the receipt and deposit of such funds and subject to the terms and conditions of this Agreement, the Authority will (i) reappropriate **\$6,253,652** of Infrastructure Funds currently in the Infrastructure Escrow Account and redesignate such funds as affordable housing funds (“**Affordable Housing**”

Funds”) to be used to help finance the construction of either the Rivana Apartments or an alternative multi-family housing development which includes affordable and/or workforce housing development within the River District (the “**Alternate Project**”) as designated by the City as more particularly set forth in this Agreement and (ii) deposit such Affordable Housing Funds in an escrow account (the “**Escrow Account**”) held and administered by Liberty Bank and Trust Company, a Louisiana state-chartered bank (the “**Escrow Agent**”) pursuant to the terms and conditions of that certain Affordable Housing Escrow Agreement by and among the Parties and Escrow Agent a copy of which is attached hereto as **Exhibit C** (the “**Escrow Agreement**”); and

WHEREAS, the commitment of the River District Street and Roadway Funds by the City is for the public purpose of investing in public rights of way and related infrastructure; and

WHEREAS, the commitment of the Affordable Housing Funds by the Authority in support of multi-family and affordable and workforce housing is for the public purpose of investing in affordable and workforce housing rental units in the City to, among other things, attract and retain a skilled workforce, create new jobs, and generally promote economic growth and development; and

WHEREAS, both the City and the Authority have a reasonable expectation of receiving a benefit or value described in detail that is at least equivalent to or greater than the consideration described in this Agreement; and

WHEREAS, the transfer or expenditure of public funds is not a gratuitous donation; and

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the City, the Authority, RDNI, and RDNI Batture, each having the authority to do so, agree as follows:

ARTICLE I - THE AUTHORITY’S OBLIGATIONS

The Authority will:

A. Accept the River District Street and Roadway Funds in the amount of **\$6,253,652** from the City and deposit the same into the Infrastructure Escrow Account to be used for Permitted Infrastructure Costs in accordance with the terms and conditions of Section 6.1 of the Master Development Agreement.

B. Immediately following the Authority’s receipt of the River District Street and Roadway Funds and deposit of same in the Infrastructure Escrow Fund, redesignate the same amount of funds (**\$6,253,652**) that are currently designated as Infrastructure Funds in the Infrastructure Escrow Account as Affordable Housing Funds.

C. Within ten (10) business days of receipt of the River District Street and Roadway Funds, deposit the Affordable Housing Funds into the Escrow Account to be used to help finance the construction of either the Rivana Apartments or an Alternate Project designated by the City in accordance with the terms and conditions of the Escrow Agreement.

ARTICLE II – RDNI PARTIES OBLIGATIONS

RDNI or RDNI Batture will:

A. Provide the City and the Authority with a copy of the approval by the Louisiana Housing Corporation (“LHC”) of the low-income housing tax credits (“LIHTCs”) and Community Development Block Grant Funds (“CDBG Funds”) for the Rivana Apartments, including the proposed use of the Affordable Housing Funds and other funds in the LIHTC/CDBG Application, that will be required to develop and sustain the feasibility and viability of the Rivana Apartments over the minimum thirty-five (35) year Compliance Period. Such LHC approval of the LIHTCs and CDBG Funds will be provided to the City and the Authority no later than October 31, 2025. By this date, RDNI will also provide to the City and the Authority an updated development pro forma, including a “Sources and Uses” statement. If RDNI will not be able to meet this deadline, it shall provide a written update to the City and the Authority.

B. Make best efforts to develop or cause to be developed the Rivana Apartments, including causing the closing of the construction financing for the Rivana Apartments (the “Closing” and the date of Closing, if consummated, being the “Closing Date”) to occur no later than March 31, 2026 (the “Closing Deadline”).

C. If the Closing is to occur, provide the City and the Authority with at least thirty (30) days’ prior written notice of the proposed Closing Date.

D. If the Closing occurs, use the Affordable Housing Funds exclusively in furtherance of construction of the Rivana Apartments with no portion of such Affordable Housing Funds being used for preconstruction funding and only with the written approval of the City based on the Sources and Uses evidenced in the approval of LIHTCs and CDBG Funds evidenced in the LIHTC/CDBG Application. At the Closing, the settlement statement may reflect disbursements of the Affordable Housing Funds to third parties in connection with construction of the Rivana Apartments if approved by City pursuant to this paragraph and/or may reflect disbursement of all or a portion of the Affordable Housing Funds into a separate escrow account created to hold the Affordable Housing Funds (the “Rivana Escrow Fund”) pending subsequent disbursements in accordance with this paragraph and as approved by the City. If all or any portion of the Affordable Housing Funds are deposited into the Rivana Escrow Fund, RDNI may only obtain disbursements from such account with the written approval of the City based on the Sources and Uses evidenced in the approval of LIHTCs and CDBG Funds evidenced in the LIHTC/CDBG Application. For the avoidance of doubt, if all or any portion of the Affordable Housing Funds are deposited into the Rivana Escrow Fund, no approval or consent of the Authority shall be required prior to RDNI withdrawing any portion of Affordable Housing Funds from the Rivana Escrow Fund.

E. If the Closing occurs, construct or cause to be constructed the Rivana Apartments and thereafter maintain 165 units as affordable and/or workforce housing for a minimum long-term commitment at least equal to the extended use period of thirty (30) years (“Extended Use Period”), beginning on the first day of the credit period as defined in Section 42(f)(1) of the Internal Revenue Code of 1986, as amended. Prior to expiration of the Extended Use Period, RDNI, RDNI Batture, or the then-current owner (as applicable, the “Rivana Owner”) will provide the City and City’s Office of Community Development, or the equivalent City offices, a plan for maintaining affordable and workforce rent levels and for securing the finances required, including but not limited to resyndication, to attain a total affordability term of ninety-nine (99) years. In accordance with this plan, Rivana Owner will use best efforts to ensure the 165 affordable and/or

workforce units within the Rivana Apartments are permanently affordable for a total term of ninety-nine (99) years. Notwithstanding the above, ten (10) percent of the total 220 units (22 units) shall be maintained as affordable housing, and an additional ten (10) percent (22 units) shall be maintained as workforce housing, in accordance with Articles 18.24.D.4 and 28.3.1 of the Comprehensive Zoning Ordinance. These forty-four (44) units shall count toward the 165 affordable and/or workforce units required within the Rivana Apartments. The RDNI Parties will cause to be recorded in the conveyance and mortgage records for Orleans Parish such documents as are required under Sec. 26-646 of the Code of the City of New Orleans [Required standards for affordable housing developments].

ARTICLE III - THE CITY'S OBLIGATIONS

The City will:

A. No later than thirty (30) days from the Effective Date of this Agreement, deliver the River District Street and Roadway Funds (**\$6,253,652**) to the Authority for deposit into the Infrastructure Escrow Account to pay a portion of the Permitted Infrastructure Costs in connection with the Development.

B. Administer this Agreement through the OED.

C. If the Closing is consummated and any of the Affordable Housing Funds are deposited into the Rivana Escrow Fund, be responsible for overseeing RDNI Parties' use of the Affordable Housing Funds in accordance with the requirements of Article II of this Agreement.

D. If the Closing is not consummated by the Closing Deadline, either elect to have the Affordable Housing Funds contributed to an Alternate Project or deposited into the New Orleans Housing Trust Fund in accordance with the terms and conditions of the Escrow Agreement.

ARTICLE IV – FUNDING

A. Maximum City Amount. The maximum amount of funding to be provided by the City to the Authority for the costs of streets and roads within the River District (the “**River District Street and Roadway Funds**”) and payable by the City under this Agreement is \$6,253,652.00.

B. Maximum Authority Amount. Subject to the Authority's receipt of the River District Street and Roadway Funds from the City and the other terms and conditions of this Agreement, the maximum amount funded by the Authority for affordable and workforce housing and payable under this Agreement is \$6,253,652.00. For the avoidance of doubt, the maximum amount funded by the Authority under this Agreement shall be equal to the maximum amount funded by the City under this Agreement, and in no event shall the maximum amount funded by either the City or the Authority exceed \$6,253,652.00.

ARTICLE V - DURATION AND TERMINATION

A. Term. The term (“**Term**”) of this Agreement shall commence on the Effective Date and shall terminate on the date that is one (1) year following the date on which all of the Affordable

Housing Funds are disbursed from the Escrow Account in accordance with the terms and conditions of the Escrow Agreement, unless the Parties agree otherwise in writing.

B. RDNI Parties Limited Rights to Affordable Housing Funds. In order for the Affordable Housing Funds to be used by the RDNI Parties for construction of the Rivana Apartments, the Closing must occur no later than the Closing Deadline. **RDNI Parties acknowledge and agree that should the Closing not occur by the Closing Deadline, neither RDNI nor RDNI Batture shall have any further rights in and to the Affordable Housing Funds.**

C. Extension. The City can opt to extend the term of this Agreement provided that the City Council approves it as a multi-term cooperative endeavor agreement and that additional funding, if required, is allocated by the City Council.

D. Termination for Convenience. Prior to the City providing the Authority with the River District Street and Roadway Funds, the City may terminate this Agreement by giving the Authority and RDNI Parties written notice of the termination at least 30 calendar days before the intended date of termination.

E. Termination for Cause. The City may terminate this Agreement immediately for cause by sending written notice to the Authority and RDNI Parties. “Cause” includes without limitation any failure to perform any obligation or abide by any condition of this Agreement or the failure of any representation or warranty in this Agreement, including without limitation RDNI Parties’ failure to comply with the requirements of the City’s Disadvantaged Business Enterprise program and any failure to comply with any provision of City Code § 2-1120 or requests of the Office of Inspector General. If a termination for cause is subsequently challenged in a court of law and the challenging party prevails, the termination will be deemed to be a termination for convenience effective 30 days from the date the original written notice of termination for cause was sent to the challenging party; no further notice will be required.

F. Release of the Authority. Notwithstanding anything to the contrary in this Agreement, once the Authority has deposited the Affordable Housing Funds with the Escrow Agent and the Escrow Agent has subsequently released all funds from the Escrow Account in accordance with the terms and conditions of the Escrow Agreement (the “**Release Condition**”), the Authority’s obligations under this Agreement shall be considered satisfied in full, and the Authority shall have no further obligations or liability under this Agreement to the City, RDNI, or RDNI Batture and shall be released as a Party to this Agreement without further act or instrument. If RDNI or RDNI Batture should default under the terms and conditions of this Agreement subsequent to the Authority being released pursuant to this paragraph, the City hereby agrees that it will not assert any claims whatsoever against the Authority for recovery of all or any portion of the River District Street and Roadway Funds deposited into the Infrastructure Escrow Fund; however, the Authority hereby assigns to the City, without the need of further act or instrument, any and all rights or claims that the Authority may have against RDNI to recover all or any portion of the Affordable Housing Funds. The City and RDNI expressly acknowledge and agree that the Authority is not responsible for monitoring, overseeing, or approving withdrawals, disbursements, or the use of the Affordable Housing Funds once the Release Condition has occurred and shall have no liability in connection with any of the foregoing.

G. Conditions Precedent. Each of the Parties' obligations under this Agreement are contingent upon the Authority and RDNI negotiating a mutually agreeable amendment to the Master Development Agreement, which may be in the form of a letter agreement, permitting the Authority to (i) receive the **\$6,253,652** River District Street and Roadway Funds from the City and deposit such funds into the Infrastructure Escrow Fund to be used for Permitted Infrastructure Improvements in accordance with the terms and conditions of the Master Development Agreement; (ii) redesignate **\$6,253,652** of the existing Infrastructure Funds as Affordable Housing Funds as more fully set forth in Article I above; and, (iii) subsequently deposit the Affordable Housing Funds with the Escrow Agent as more fully set forth in Article I above.

ARTICLE VI - INDEMNITY

A. To the fullest extent permitted by law, RDNI Parties will indemnify, defend, and hold harmless the City, the Authority, and each of its agents, employees, officials, insurers, self-insurance funds, and assigns (collectively, the "**Indemnified Parties**") from and against any and all claims, demands, suits, and judgments of sums of money accruing against the Indemnified Parties: for loss of life or injury or damage to persons or property arising from or relating to any act or omission or the operation of each of the RDNI Parties, its agents or employees while engaged in or in connection with the discharge or performance of any development activities under this Agreement; and for any and all claims and/or liens for labor, services, or materials furnished to each of the RDNI Parties in connection with the performance of work under this Agreement.

B. Limitation. RDNI Parties' indemnity does not extend to any loss arising from the gross negligence or willful misconduct of any of the Indemnified Parties, provided that neither of the RDNI Parties nor any of their agents or employees contributed to such gross negligence or willful misconduct.

C. Independent Duty. Each of the RDNI Parties has an immediate and independent obligation to, at each of the City's and the Authority's option: (a) defend each of the City and the Authority from or (b) reimburse each of the City and the Authority for each of its costs incurred in the defense of any claim that actually or potentially falls within this indemnity, even if: (1) the allegations are or may be groundless, false, or fraudulent; or (2) the RDNI Parties are ultimately absolved from liability.

D. Expenses. Notwithstanding any provision to the contrary, the RDNI Parties shall bear the expenses including, but not limited to, each of the City's and the Authority's reasonable attorney fees and expenses, incurred by each of the City and the Authority, as applicable, in enforcing this indemnity.

ARTICLE VII - INSURANCE

A. Except as otherwise noted, at all times for the duration of this Agreement or the performance of work required by this Agreement, the RDNI Parties agree to have and maintain the policies set forth in this Agreement. All policies, endorsements, certificates, and/or binders shall be subject to approval from the City of New Orleans as to form and content. These requirements are subject to amendment or waiver only if approved in writing by the City of New Orleans. Evidence of coverage shall be provided prior to the start of any activities/work, in

conjunction with Parties' scope of work under the Agreement. A lapse in any required insurance coverage during this Agreement shall be a breach of this Agreement.

B. Minimum Requirements.

1. **Commercial General Liability.** Insurance including contractual liability insurance, products and completed operations, personal and advertising injury, bodily injury, property damage, and any other type of liability for which this Agreement applies with limits of liability of not less than \$1,000,000 each occurrence / \$2,000,000 policy aggregate.
2. **Workers' Compensation and Employer's Liability.** Insurance in compliance with the Louisiana Workers' Compensation Act(s). Statutory and Employers Liability Insurance with limits of not less than \$1,000,000. All employers must provide this insurance or be registered as a "Self-Insured" entity with the State.
3. **Business Automobile Liability** (Where applicable), Insurance with a combined single limit of liability of not less than \$500,000 per accident for bodily injury and property damage. Insurance shall include all owned, non-owned, and hired vehicles.
4. **Crime.** Insurance coverage with limits equal to the maximum amount funded by the City under this Agreement, but not less than \$1,000,000 per single loss. Such policy shall also include theft of money, and/or securities resulting from computer fraud and/or dishonest acts committed by employees of RDNI Parties, or its sub-contractors in the performance of services under the Agreement. Coverage shall also include a loss payment clause in favor of the City of New Orleans.

C. General Provision and Requirements. The insurance policies are to contain, or be endorsed to contain, the following provisions:

1. Contractors shall be able to meet the above referenced specific policy limits of liability through a combination of primary and umbrella/excess coverage.
2. The obligations for the RDNI Parties to procure and maintain insurance shall not be constructed to waive or restrict other obligations. It is understood that the failure to comply nor full compliance with the foregoing insurance requirements shall not limit or relieve the RDNI Parties from any liability incurred as a result of its activities and operations in conjunction with its obligations and/or development activities under this Agreement. The RDNI Parties shall be responsible for any losses, expenses, damages, claims, and/or suits and cost of any kind which exceed the limits of liability that arise from the performance of work under this Agreement.
3. **Primary Coverage.** For any claims related to this contract, the RDNI Parties' insurance coverage shall be primary insurance as respects the City, its departments, political subdivisions, officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the City shall be non-contributing to the RDNI Parties' coverage.

4. Any insurance or self-insurance maintained by the City shall be non-contributing to the coverage provided by RDNI Parties. At no time shall the RDNI Parties allow any subcontractor to perform work without the required types and limits of required insurance coverage.
5. The carriers/companies issuing the policies of insurance shall not have any recourse against the City for payment of any premiums, deductibles, and retentions or for assessments under any form of policy. These shall be borne by and be the sole responsibility of the RDNI Parties.
6. **Claims Made Policies.** If applicable, the retroactive date must be shown and must be before the date of the contract or the beginning of work. If the coverage is canceled or non-renewed, and not replaced with another claims-made policy, the RDNI Parties must purchase “extended reporting” coverage for minimum of 5 years after the termination of this Agreement.
7. **Waiver of Subrogation.** RDNI Parties and each of its insurers agree to waive any right of subrogation which any insurer may acquire against the City by virtue of the payment of any loss under insurance required by this contract.
8. **Notice of Cancellation.** Each insurance policy required above shall provide that coverage shall not be canceled, except with prior notice to the City of no less than 30 days.
9. **Acceptability of Insurers.** Insurance is to be placed with insurers licensed and authorized to do business in the State of Louisiana with a current A.M. Best’s rating of no less than A:VII, unless otherwise acceptable to the City.
10. If the City has any objection to the coverage afforded by or any other provisions of the insurance required to be purchased and maintained by the RDNI Parties in accordance with the insurance requirements, the City shall notify the RDNI Parties in writing within thirty (30) days after receipt of the Certificates of Insurance. RDNI Parties shall provide a written response to the objection within ten (10) days from the date of notice.
11. Upon failure of the RDNI Parties or its subcontractors to purchase, furnish, deliver, or maintain such insurance as provided herein, this Agreement, at the discretion of the City, may be forthwith declared suspended, discontinued, or terminated. Failure of RDNI Parties to purchase and maintain insurance shall not relieve RDNI Parties from any liability under this Agreement, nor shall the insurance requirements be construed to conflict with the obligations of RDNI Parties concerning indemnification.

D. Certificates of Insurance and Additional Insured Status. RDNI Parties will provide, and maintain current, a Certificate of Insurance naming The City of New Orleans, its departments, political subdivisions, officers, officials, employees, and volunteers are to be covered as “Additional Insureds” on the CGL policy with respect to liability arising out of the performance of this agreement. General liability coverage can be provided in the form of an endorsement

RDNI's insurance (at least as broad as ISO Form CG 20 10 11 85 or both CG 20 10 and CG 20 37 forms if later revisions used). The Certificate of Insurance, as evidence of all required coverage, should name the City of New Orleans Risk Manager as Certificate holder and be delivered via U.S. Mail to 1300 Perdido Street, 9E06—City Hall, New Orleans, LA 70112.

E. Notice. RDNI Parties will provide the City's Risk Manager (at City of New Orleans Attn: Risk Manager, 1300 Perdido Street, Suite 9E06, New Orleans, LA 70112 – Ref.: "Right of Way Roadway Improvements and Affordable Housing within River District") within 10 calendar days of the Effective Date and at any other time at the City's request the following documents:

1. Proof of coverage for each policy of insurance required by this Agreement;
2. Copy of the fully executed Agreement;
3. Copies of all policies of insurance, including all policies, forms, and endorsements; and
4. Statements disclosing any policy aggregate limit.

F. Without notice from the City, RDNI Parties will:

1. Replenish any policy aggregate limit that is impaired before commencement of any work or continuation of any work under this Agreement; and
2. Substitute insurance coverage acceptable to the City within thirty (30) calendar days if any insurance company providing any insurance with respect to this Agreement is declared bankrupt, becomes insolvent, loses the right to do business in Louisiana, or ceases to meet the requirements of this Agreement; and
3. Notify the City's Risk Manager in writing within forty-eight (48) hours of its receipt of any notice of non-renewal, cancellation, or reduction in coverage or limits affecting any policy of insurance maintained under this Agreement.

G. Miscellaneous.

1. **Special Risks or Circumstances.** The City of New Orleans shall reserve the right to modify these requirements, including limits, based on any change in the scope of work or other obligations on the part of RDNI Parties, nature of the risk, insurer coverage, and/or other circumstances.

ARTICLE VIII - NON-DISCRIMINATION

A. Equal Employment Opportunity. In all hiring or employment made possible by, or resulting from this Agreement, RDNI Parties (1) will not be discriminate against any employee or applicant for employment because of race, sex, color, religion, gender, age, physical or mental disability, national origin, sexual orientation, gender identity, creed, culture, or ancestry, and (2) where applicable, will take affirmative action to ensure that RDNI Parties' employees are treated during employment without regard to their race, sex, color, religion, gender, age, physical or mental disability, national origin, sexual orientation, gender identity, creed, culture, or ancestry.

This requirement shall apply to, but not be limited to the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. All solicitations or advertisements for employees shall state that all qualified applicants will receive consideration for employment without regard to race, sex, color, religion, gender, age, physical or mental disability, national origin, sexual orientation, gender identity, creed, culture, or ancestry.

B. Non-Discrimination. In the performance of this Agreement, RDNI Parties will not discriminate on the basis, whether in fact or perception, of a person's race, color, creed, religion, national origin, ancestry, age, sex, gender, sexual orientation, gender identity, domestic partner status, marital status, physical or mental disability, or AIDS- or HIV-status against (1) any employee of the City working with RDNI Parties in any of RDNI Parties' operations within Orleans Parish or (2) any person seeking accommodations, advantages, facilities, privileges, services, or membership in all business, social, or other establishments or organizations operated by RDNI Parties. RDNI Parties agree to comply with and abide by all applicable federal, state and local laws relating to non-discrimination, including, without limitation, Title VI of the Civil Rights Act of 1964, Section V of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990.

C. Incorporation into Subcontracts. RDNI Parties will incorporate the terms and conditions of this Article into all subcontracts, by reference or otherwise, and will require all subcontractors to comply with those provisions.

D. The City may terminate this Agreement for cause if RDNI Parties fail to comply with any obligation in this Article, which failure is a material breach of this Agreement.

ARTICLE IX - NOTICE

A. In General. Except for any routine communication, any notice, demand, communication, or request required or permitted under this Agreement will be given in writing and delivered in person or by certified mail, return receipt requested as follows:

1. To the City:

Office of Economic Development
1340 Poydras Street, Suite 1800
New Orleans, LA 70112
Attention: Jeffrey Schwartz

&

Department of Public Works
1300 Perdido Street, 6W03
New Orleans, LA 70112

&

City Attorney
City of New Orleans

1300 Perdido Street, Suite 5E03
New Orleans, LA 70112

2. To the Authority:

President
Ernest N. Morial New Orleans Exhibition Hall Authority
900 Convention Center Boulevard
New Orleans, LA 70130

&

General Counsel
Ernest N. Morial New Orleans Exhibition Hall Authority
900 Convention Center Boulevard
New Orleans, LA 70130

3. To RDNI:

River District Neighborhood Investors, LLC
1200 South Clearview Parkway
Suite 1166
New Orleans, LA 70123

4. To RDNI Batture:

RDNI Batture, LLC
400 Poydras Street
Suite 2620
New Orleans, Louisiana 70117

B. Effectiveness. Notices are effective when received, except any notice that is not received due to the intended recipient's refusal or avoidance of delivery is deemed received as of the date of the first attempted delivery.

C. Notification of Change. Each Party is responsible for notifying the other Parties in writing that references this Agreement of any changes in its address(es) set forth above.

ARTICLE X - ADDITIONAL PROVISIONS

A. Amendment. No amendment of or modification to this Agreement shall be valid unless and until executed in writing by the duly authorized representatives of all of the current parties to this Agreement.

B. Assignment. This Agreement and any part of the Authority and/or RDNI Parties' interests in it are not assignable or transferable without the City's prior written consent.

C. Choice of Law. This Agreement will be construed and enforced in accordance with the laws of the State of Louisiana without regard to its conflict of laws provisions.

D. Construction of Agreement. None of the Parties will be deemed to have drafted this Agreement. This Agreement has been reviewed by the Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties. No term of this Agreement shall be construed or resolved in favor of or against the City or the Authority or RDNI or RDNI Batture on the basis of which Party drafted the uncertain or ambiguous language. The headings and captions of this Agreement are provided for convenience only and are not intended to have effect in the construction or interpretation of this Agreement. Where appropriate, the singular includes the plural and neutral words and words of any gender shall include the neutral and other gender.

E. Entire Agreement. This Agreement, including all incorporated documents and the attached Exhibits, which are incorporated herein, constitutes the final and complete agreement and understanding between the parties. All prior and contemporaneous agreements and understandings, whether oral or written, are superseded by this Agreement and are without effect to vary or alter any terms or conditions of this Agreement.

F. Jurisdiction. The Authority and each of the RDNI Parties consent and yield to the jurisdiction of the State Civil Courts of the Parish of Orleans and formally waive any pleas or exceptions of jurisdiction on account of the residence of the Authority and/or RDNI Parties.

G. Limitations of the City's and the Authority's Obligations. Each of the City and the Authority have no obligations with respect to the subject matter of this Agreement not explicitly set forth in this Agreement or any incorporated documents or expressly imposed by law.

H. Third Party Beneficiaries. This Agreement is entered into for the exclusive benefit of the Parties and the Parties expressly disclaim any intent to benefit anyone not a party to this Agreement.

I. Non-Solicitation Statement. RDNI Parties have not employed or retained any company or person, other than a bona fide employee working solely for it, to solicit or secure this Agreement. RDNI Parties have not paid or agreed to pay any person, other than a bona fide employee working for it, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from this Agreement.

J. Non-Waiver. The failure of any Party to insist upon strict compliance with any provision of this Agreement, to enforce any right or to seek any remedy upon discovery of any default or breach of another Party at such time as the initial discovery of the existence of such noncompliance, right, default or breach shall not affect or constitute a waiver of such Party's right to insist upon such compliance, exercise such right or seek such remedy with respect to that default or breach or any prior contemporaneous or subsequent default or breach.

K. Prohibition of Financial Interest in Agreement. No elected official or employee of the City shall have a financial interest, direct or indirect, in this Agreement. For purposes of this provision, a financial interest held by the spouse, child, or parent of any elected official or employee of the City shall be deemed to be a financial interest of such elected official or employee of the City. Any willful violation of this provision, with the expressed or implied knowledge of either of the RDNI Parties, shall render this Agreement voidable by the City and shall entitle the City to recover, in addition to any other rights and remedies available to the City, all monies paid

by the City to RDNI Parties pursuant to this Agreement without regard to RDNI Parties' otherwise satisfactory performance of the Agreement.

L. Prohibition on Political Activity. None of the funds, materials, property, or services provided directly or indirectly under the terms of this Agreement shall be used in the performance of this Agreement for any partisan political activity, or to further the election or defeat of any candidate for public office.

M. Remedies Cumulative. No remedy set forth in the Agreement or otherwise conferred upon or reserved to any Party shall be considered exclusive of any other remedy available to a Party. Rather, each remedy shall be deemed distinct, separate and cumulative and each may be exercised from time to time as often as the occasion may arise or as may be deemed expedient.

N. Severability. Should a court of competent jurisdiction find any provision of this Agreement to be unenforceable as written, the unenforceable provision should be reformed, if possible, so that it is enforceable to the maximum extent permitted by law or, if reformation is not possible, the unenforceable provision shall be fully severable and the remaining provisions of the Agreement remain in full force and effect and shall be construed and enforced as if the unenforceable provision was never a part of the Agreement.

O. Subcontractor Reporting. RDNI Parties will provide a list of all natural or artificial persons who are retained by RDNI Parties at the time of the Agreement's execution and who are expected to perform work as subcontractors in connection with RDNI Parties' work for the City. For any subcontractor proposed to be retained by RDNI Parties to perform work on the Agreement with the City, RDNI Parties must provide notice to the City within thirty (30) days of retaining that subcontractor. If RDNI Parties fail to submit the required lists and notices, the City may, after thirty (30) days' written notice to RDNI Parties, take any action it deems necessary, including, without limitation, causing the suspension of any payments, until the required lists and notices are submitted.

P. Survival of Certain Provisions. All representations and warranties and all obligations concerning record retention, inspections, audits, ownership, indemnification, payment, remedies, jurisdiction, and choice of law shall survive the expiration, suspension, or termination of this Agreement and continue in full force and effect.

Q. Terms Binding. The terms and conditions of this Agreement are binding on any heirs, successors, transferees, and assigns.

R. Authority Approval. The Authority represents and warrants to the City that its Board of Commissioners (the "**Board**") has approved this Agreement, and no further approval of the Board is required in connection with disbursement of the Affordable Housing Funds in accordance with the terms and conditions of this Agreement.

S. Time is of the Essence. It is acknowledged and agreed by the Parties that time is of the essence in the performance of this Agreement.

ARTICLE XI - ELECTRONIC SIGNATURE AND DELIVERY

The Parties agree that a manually signed copy of this Agreement and any other document(s) attached to this Agreement delivered by email shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. No legally binding obligation shall be created with respect to a party until such party has delivered or caused to be delivered a manually signed copy of this Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[SIGNATURES CONTAINED ON NEXT PAGE]

IN WITNESS WHEREOF, the City, the Authority, RDNI, and RDNI Batture through their duly authorized representatives, execute this Agreement.

CITY OF NEW ORLEANS

BY: _____
LATOYA CANTRELL, MAYOR

Executed on this _____ **of** _____, **202** _____

FORM AND LEGALITY APPROVED:
Law Department

By: _____

Printed Name: _____

**ERNEST N. MORIAL-NEW ORLEANS EXHIBITION HALL
AUTHORITY**

BY: _____
RUSSELL W. ALLEN, PRESIDENT

RIVER DISTRICT NEIGHBORHOOD INVESTORS, LLC

BY: _____
LOUIS LAURICELLA, MANAGING MEMBER

RDNI BATTURE, LLC

BY: _____
MICHAEL MERIDETH, AUTHORIZED SIGNATORY

EXHIBIT "A" THE PROPERTY



New Orleans River District

EXHIBIT “B”
CERTAIN MASTER DEVELOPMENT AGREEMENT DEFINITIONS

“Infrastructure” means utilities (underground and above-surface), roads, streets, traffic signals and improvements, water mains, sanitary sewers, storm sewer facilities, gas mains, underground electrical components, fiber/communications, electric locations, transmission and sustainable power and storage solutions, site improvements, landscaping, irrigation facilities, storm water retention and detention facilities, rights of way, lighting, curbs and sidewalks, public art, facilities and/or equipment similar to the foregoing and/or generally considered to be infrastructure, and environmental work.

“Master Plan” means the master plan for the Development prepared by RDNI and approved by the Authority and the City of New Orleans, as the same may be amended from time to time, provided that after any Development Hurdle expires under this Agreement any similar requirement described in the Master Plan shall be deemed ineffective and voided.

“Permitted Infrastructure Costs” means the costs associated with (i) designing and implementing the Required Infrastructure Improvements and other Infrastructure improvements performed by or on behalf of RDNI in connection with developing the Development, including but not limited to, legal and consulting fees and expenses associated therewith; (ii) construction (including, but not limited to, labor, materials and equipment) of new Infrastructure and relocation, repairs, updates and replacements of, existing Infrastructure; (iii) testing, removal and/or remediation of Hazardous Materials, including but not limited to, legal and consulting fees and expenses; and (iv) the cost of the Phase II environmental site assessment as set forth in 2.6.4 of this Agreement.

“Required Infrastructure Improvements” means the Infrastructure improvements which are identified in the Master Plan and identified in the Streets CEA as to be performed by the Authority’s Master Developer.

“Streets CEA” means the Streets Existing CEA as amended by the Streets CEA Amendment.

“Streets CEA Amendment” means the amendment to the Streets Existing CEA to be entered into among the Authority, the Sewerage and Water Board of New Orleans, The City of New Orleans, Riversphere One, L.L.C., and the Board of Commissioners of the Port of New Orleans, related to the Development.

“Streets Existing CEA” means that certain Cooperative Endeavor Agreement dated August 30, 2019 among the Authority, the Sewerage and Water Board of New Orleans, The City of New Orleans, Riversphere One, L.L.C., and the Board of Commissioners of the Port of New Orleans.

EXHIBIT C
ESCROW AGREEMENT
(SEE ATTACHED)

AFFORDABLE HOUSING ESCROW AGREEMENT

This Affordable Housing Escrow Agreement (the "**Escrow Agreement**") is made and entered into this ____ day of _____, 2025 (the "**Effective Date**"), by and among the **City of New Orleans** (the "**City**"), represented by LaToya Cantrell, Mayor, the **Ernest N. Morial-New Orleans Exhibition Hall Authority** (the "**Authority**"), represented by Russell W. Allen, President, **River District Neighborhood Investors, LLC** ("**RDNI**"), represented by Louis Lauricella, Managing Member, **RDNI Batture, LLC**, a Louisiana Limited Liability Company, represented herein by Michael Merideth, Authorized Signatory ("**RDNI Batture**" together with RDNI, the "**RDNI Parties**") and **Liberty Bank and Trust Company**, a Louisiana state-chartered bank, (hereinafter, the "**Escrow Agent**"). The City, the Authority, RDNI, RDNI Batture and the Escrow Agent may sometimes be collectively referred to as the "**Parties**" and each as a "**Party**."

1. Purpose

(A) RDNI and RDNI Batture are in the process of developing a multi-family and affordable and workforce housing project known as the "**Rivana Apartments**" on property owned by the Authority and located within an area of the City known as the "**River District**".

(B) The City, the Authority, RDNI and RDNI Batture have simultaneously herewith entered into a Cooperative Endeavor Agreement for Right of Way Roadway Improvements and Affordable Housing within the River District (the "**CEA**"), and subject to the terms and conditions of such CEA, the City will contribute **\$6,253,652** to the Authority to be used toward right of way and other infrastructure improvements within the River District (the "**River District Street and Roadway Funds**"), and in exchange, the Authority will contribute **\$6,253,652** (the "**Affordable Housing Funds**") to be used to help finance the construction of either the Rivana Apartments or an alternate multi-family housing development which includes affordable and/or workforce housing development within the River District (the "**Alternate Project**") as designated by the City all as more particularly set forth in the CEA.

(C) To facilitate the foregoing and provided the Authority first receives the River District Street and Roadway Funds from the City, the City, Authority, RDNI and RDNI Batture desire that the Authority deposit the Affordable Housing Funds with the Escrow Agent to be held, administered and disbursed in accordance with the terms and conditions of this Escrow Agreement and Escrow Agent has agreed to hold, administer and disburse the Affordable Housing Funds in accordance with the terms and conditions of this Escrow Agreement.

2. Escrowed Funds

(A) The Escrow Agent shall establish an interest-bearing escrow account, denominated as the "**River District Affordable Housing Escrow Account**" (the "**Escrow Account**") and provide the wiring instructions for such account to the Authority within ten (10) days of the Effective Date. If the Authority requires additional documentation or forms to establish the Escrow Agent as a vendee or payee in its accounts payable/vendor system, the Escrow Agent shall promptly complete and provide the Authority with any such required documentation.

(B) If the conditions precedent for the Authority to deposit the Affordable Housing Funds with the Escrow Agent set forth in the CEA are satisfied and the Authority deposits the Affordable Housing Funds (in the amount of **\$6,253,652**) (the “**Deposit**”) with the Escrow Agent, the Escrow Agent shall hold the Deposit in the Escrow Account under the provisions of this Escrow Agreement in cash or cash-equivalents (the Deposit and any earnings thereon being, the “**Escrow Funds**”) that comply with applicable federal, state and local laws, ordinances, rules and regulations. Permitted cash and cash equivalents shall include only (i) FDIC-insured demand deposit accounts; (ii) money market accounts invested solely in government-backed instruments; and (iii) other cash equivalents with immediate liquidity.

(C) Interest and other proceeds earned on the Escrow Funds shall be for the account of RDNI Batture if the Escrow Funds are disbursed to RDNI Batture per the terms and conditions of this Escrow Agreement, and if not, for the account of the City per the terms and conditions of this Escrow Agreement. All documents evidencing the book entries of the Escrow Funds shall be held by the Escrow Agent.

(D) The Escrow Agent shall secure such funds in the manner required by applicable federal, state and local laws, ordinances, rules and regulations, including but not limited to Chapter 7 of Title 39 of the Louisiana Revised Statutes of 1950, as amended. The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Funds and the maturing principal amounts of the Escrow Funds as the same are paid, if any, and credit the same to the Escrow Funds.

(E) The Escrow Agent shall hold, administer, and release the Escrow Funds in accordance with the provisions of this Escrow Agreement. The Escrow Agent shall have no power or duty to invest the Escrow Funds or to make substitutions of the Escrow Funds held hereunder or to sell, transfer or otherwise dispose of the Escrow Funds acquired hereunder, except in accordance with this Escrow Agreement. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

(F) This Escrow Agreement is established for the time period commencing on the Effective Date and continuing until all of the Escrow Funds have been disbursed from the Escrow Account in accordance with this Escrow Agreement (the “**Term**”).

3. Release of Escrow Funds to RDNI Parties

(A) The RDNI Parties’ right to receive disbursement of the Escrow Funds from the Escrow Account is contingent upon the closing of the construction financing for the Rivana Apartments (the “**Closing**”) occurring no later than March 31, 2026 (the “**Closing Deadline**”). If the Closing has not occurred by the Closing Deadline, the procedures for release of the Escrow Funds set forth in Section 4 of this Escrow Agreement shall apply.

(B) The following procedure shall apply to a request for disbursement of Escrow Funds from the Escrow Account by the RDNI Parties:

(i) RDNI Parties shall provide the City and the Authority with at least thirty (30) days' prior written notice of the proposed Closing Date.

(ii) No later than twenty (20) days prior to the proposed Closing Date, RDNI Parties shall submit to the Escrow Agent, the City, and the Authority, the “**Escrow Funds Withdrawal Certificate**” in the form of **Exhibit 1** attached hereto signed by the RDNI Parties and accompanied by all referenced attachments, which shall include a current “Sources and Uses” statement which shall not be materially different from the Sources and Uses statement provided to the City and the Authority as of the Effective Date.

(iii) If either the City or the Authority reasonably believes in good faith that the Escrow Funds Withdrawal Certificate (including its attachments) submitted by the RDNI Parties is deficient or not in material compliance with this Escrow Agreement or the CEA, then either the City or the Authority may submit a written objection notice to all other Parties within ten (10) days following receipt of the Escrow Funds Withdrawal Certificate. If the Escrow Agent does not receive a timely objection notice, then the Escrow Agent is irrevocably authorized to release the Escrow Funds in the manner specified in the Escrow Funds Withdrawal Certificate.

(iv) If the Escrow Agent receives a timely objection from the City or the Authority, then the Escrow Agent shall hold the Escrow Funds until (A) the Escrow Agent receives joint written instructions for the release of the Escrow Funds signed by the RDNI Parties, the City, and the Authority, and if such written instructions are received, then the Escrow Agent is irrevocably authorized to release the Escrow Funds in the manner specified in such written instructions, or (B) if the Escrow Agent does not receive any such joint written instructions prior to the Closing Deadline, then the procedures for release of the Escrow Funds set forth in Section 4 of this Escrow Agreement shall apply.

(v) In the event the Escrow Agent is authorized pursuant to Section 3(B)(iii) to disburse the Escrow Funds, the Escrow Agent shall, following the expiration of the ten (10) day delay period, release the Escrow Funds in such sums as specified in such instructions and shall transfer such sums as so directed, no later than two (2) business days following the expiration of the ten (10) day delay period.

(vi) In the event the Escrow Agent is authorized pursuant to Section 3(B)(iv)(A) to disburse the Escrow Funds, the Escrow Agent shall, no later than two (2) business days after receipt of the joint instructions specified in such Section release the Escrow Funds in such sums as specified in such instructions and shall transfer such sums as so directed.

4. Release of Escrow Funds to Alternate Project or Housing Trust Fund

(A) If the Closing is not consummated by the Closing Deadline, then the City shall have the right, but not the obligation, to be exercised no later than September 30, 2026 (the “**Alternate Project Designation Deadline**”) by written notice given to the Authority and the Escrow Agent, to designate an Alternate Project for use of the Escrow Funds (the “**Alternate Project Notice**”).

(B) If the City does not provide an Alternate Project Notice by the Alternate Project Designation Deadline, then the City and the Authority agree that the Escrow Funds shall be transferred by the Escrow Agent into the New Orleans Housing Trust Fund (the “**Trust Fund**”) and the City shall be responsible for completing any and all City requirements necessary to receive such funds into the Trust Fund and ensure they are properly received. In such event and to facilitate such transfer, no later than November 16, 2026, the City shall provide the Escrow Agent with written instructions, including complete and accurate wiring instructions, directing the Escrow Agent to deposit the Escrow Funds into the Trust Fund, and the Escrow Agent is irrevocably authorized to release the Escrow Funds in the manner specified in such written instructions.

(C) If the City gives an Alternate Project Notice and if the Authority reasonably believes in good faith that the project designated in the Alternate Project Notice does not qualify as an Alternate Project, the Authority may submit a written objection notice to the City and the Escrow Agent within ten (10) days following receipt of the Alternate Project Notice.

(D) If the City gives an Alternate Project Notice and the Escrow Agent does not receive a timely objection notice from the Authority, then no later than April 30, 2027 (the “**Alternate Project Funding Deadline**”), the City will provide the Escrow Agent (with a copy to the Authority) with written instructions, including complete and accurate wiring instructions, designating the account associated with the Alternate Project (the “**Alternate Project Account**”) where the Escrow Agent should deposit the Affordable Housing Funds (the “**Deposit Notice**”), and the Escrow Agent is irrevocably authorized to release the Escrow Funds to the Alternate Project Account in the manner specified in such Deposit Notice. If the City fails to provide a Deposit Notice by the Alternate Project Funding Deadline, then the procedures set forth in Section 4(F) shall apply.

(E) If the Escrow Agent receives from the Authority a timely objection notice to the Alternate Project Notice, then the Escrow Agent shall hold the Escrow Funds until the earlier of: (i) receipt by the Escrow Agent of joint written instructions signed by the City and the Authority directing the Escrow Agent to release the Escrow Funds, and if such written instructions are received by the Escrow Agent, then the Escrow Agent is irrevocably authorized to release the Escrow Funds in the manner specified in such written instructions or (ii) the Alternate Project Deadline in which event the procedures set forth in Section 4(F) shall apply.

(F) If Section 4(D) or Section 4(E) apply and the applicable procedures set forth therein have not been completed by the Alternate Project Funding Deadline, then the City and the Authority agree that the Escrow Funds shall be transferred by the Escrow Agent into the Trust Fund, and the City shall be responsible for completing any and all City requirements necessary to receive such funds into the Trust Fund and ensure they are properly received. In such event and to facilitate such transfer, no later than June 14, 2027, the City shall provide the Escrow Agent with written instructions, including complete and accurate wiring instructions, directing the Escrow Agent to deposit the Escrow Funds into the Trust Fund, and the Escrow Agent is irrevocably authorized to release the Escrow Funds in the manner specified in such written instructions.

(G) In the event the Escrow Agent is authorized to release the Escrow Funds pursuant to Sections 4(B), 4(D), 4(E), or 4(F), the Escrow Agent shall, no later than two (2) business days after

receipt of the applicable written instructions authorizing the release of the Escrow Funds as more specifically set forth in such Sections, release the Escrow Funds in such sums as specified in such instructions and shall transfer such sums as so directed.

(H) In the event the Escrow Agent requires additional information to complete the transfers set forth in Section 4(G) (such as, for example, forms required by the Escrow Agent to add the payee as a vendor in its system), then the Escrow Agent shall promptly provide any required forms to the City, and once the Escrow Agent is in receipt of the completed and accurate forms, thereafter transfer the funds within the time period specified in Section 4(G).

(I) If, for any reason, the Escrow Agent is unable to deposit the Escrow Funds into either the Alternate Project Account or the Trust Fund following the procedures set forth in this Section 4 or if the procedures set forth in this Section 4 have not been fully completed by August 31, 2027, for any reason, then the Escrow Agent shall have the right, but not the obligation, to file an interpleader or concursus proceeding in the Orleans Parish Civil District Court.

5. Dispute Resolution

In the event of a dispute between the Authority, the City, RDNI and RDNI Batture regarding the release of the Escrow Funds, the Escrow Agent shall continue to hold the funds until it receives: (A) if prior to the Closing Deadline, then either (i) joint written instructions signed by the Authority, the City, RDNI and RDNI Batture or (ii) a final, non-appealable order from a court of competent jurisdiction; or (B) if after the Closing Deadline, then either (i) joint written instructions signed by the Authority and the City or (ii) a final, non-appealable order from a court of competent jurisdiction.

6. Escrow Agent's Duties and Liability

The Escrow Agent's duties under this Escrow Agreement are purely ministerial. The Escrow Agent shall not be liable for any action taken or not taken in good faith reliance on the terms of this Escrow Agreement or any instructions provided by the parties. The Escrow Agent is not responsible for the validity, accuracy, or sufficiency of any document or instrument submitted to it.

7. Fees and Expenses

The Escrow Agent has agreed not to charge the Parties an Escrow Fee for its services under this Escrow Agreement.

8. Governing Law

This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana without regard to its conflict of laws provisions.

9. Miscellaneous

(A) **Entire Agreement.** This Escrow Agreement, including its Exhibits, constitutes the entire agreement between the Parties concerning the subject matter hereof and supersedes all prior agreements, understandings, and negotiations.

(B) **Notice.** Except for any routine communication, any notice, demand, communication, or request required or permitted under this Agreement will be given in writing and delivered in person or by certified mail, return receipt requested as follows:

To the City:

Office of Economic Development
1340 Poydras Street, Suite 1800
New Orleans, LA 70112
Attention: Jeffrey Schwartz

&

Department of Public Works
1300 Perdido Street, 6W03
New Orleans, LA 70112
Attention: Director

&

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

To the Authority:

Ernest N. Morial New Orleans Exhibition Hall Authority
900 Convention Center Boulevard
New Orleans, LA 70130
Attention: President

&

Ernest N. Morial New Orleans Exhibition Hall Authority
900 Convention Center Boulevard
New Orleans, LA 70130
Attention: General Counsel

To RDNI:

River District Neighborhood Investors, LLC
1200 South Clearview Parkway
Suite 1166
New Orleans, LA 70123

To RDNI Batture:

RDNI Batture, LLC
400 Poydras Street
Suite 2620
New Orleans, Louisiana 70117

To Escrow Agent:

Liberty Bank and Trust Company
600 Plaza Drive
New Orleans, Louisiana 70127
Attention: Ann Duplessis

Notices are effective when received, except any notice that is not received due to the intended recipient's refusal or avoidance of delivery is deemed received as of the date of the first attempted delivery. Each Party is responsible for notifying the other Parties in writing of any changes in its address(es) set forth above.

(C) **Amendment.** No amendment of or modification to this Escrow Agreement shall be valid unless and until executed in writing by the duly authorized representatives of each of the Parties to this Escrow Agreement.

(D) **Assignment.** This Escrow Agreement and any part of the Escrow Agent's, Authority's and/or RDNI Parties' interests in it are not assignable or transferable without the City's prior written consent.

(E) **Counterparts.** This Escrow Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

(F) **Expiration.** This Escrow Agreement shall remain in full force and effect until the Escrow Agent has delivered all of the Escrow Funds in its possession in accordance with the terms hereof.

(G) **No Third-Party Beneficiaries.** This Escrow Agreement is solely for the benefit of the Parties hereto and their successors and assigns hereunder. No other person shall be entitled to rely on or benefit from this Escrow Agreement.

(H) **Representations and Warranties of RDNI Parties.** All representations, warranties, covenants and agreements of the RDNI Parties set forth in any Escrow Funds Withdrawal Certificate submitted by RDNI Parties pursuant to Section 3 of this Escrow Agreement shall survive the expiration or termination of this Escrow Agreement.

(I) **Construction of Agreement.** None of the Parties will be deemed to have drafted this Escrow Agreement. This Escrow Agreement has been reviewed by the Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties. No term of this Escrow Agreement shall be

construed or resolved in favor of or against any of the Parties on the basis of which Party drafted the uncertain or ambiguous language. The headings and captions of this Escrow Agreement are provided for convenience only and are not intended to have effect on the construction or interpretation of this Escrow Agreement. Where appropriate, the singular includes the plural and neutral words and words of any gender shall include the neutral and other gender.

(J) **Electronic Signature and Delivery.** The Parties agree that a manually signed copy of this Escrow Agreement and any other document(s) attached to this Escrow Agreement delivered by email shall be deemed to have the same legal effect as delivery of an original signed copy of this Escrow Agreement. No legally binding obligation shall be created with respect to a Party until such Party has delivered or caused to be delivered a manually signed copy of this Escrow Agreement.

[Remainder of Page Blank; Signature Pages to Follow]

IN WITNESS WHEREOF, the City, the Authority, RDNI, RDNI Batture, and the Escrow Agent through their duly authorized representatives, execute this Agreement.

CITY OF NEW ORLEANS

BY: _____
LATOYA CANTRELL, MAYOR

Executed on this _____ of _____, 202__

FORM AND LEGALITY APPROVED:
Law Department

By: _____

Printed Name: _____

**ERNEST N. MORIAL-NEW ORLEANS EXHIBITION HALL
AUTHORITY**

BY: _____
RUSSELL W. ALLEN, PRESIDENT

RIVER DISTRICT NEIGHBORHOOD INVESTORS, LLC

BY: _____
LOUIS LAURICELLA, MANAGING MEMBER

RDNI BATTURE, LLC

BY: _____
MICHAEL MERIDETH, AUTHORIZED SIGNATORY

LIBERTY BANK AND TRUST COMPANY

BY: _____
ANN DUPLESSIS, SVP OF BANK ADMINISTRATION

EXHIBIT 1
TO AFFORDABLE HOUSING ESCROW AGREEMENT
ESCROW FUNDS WITHDRAWAL CERTIFICATE

[Date]

TO:

Libert Bank and Trust Company
600 Plaza Drive
New Orleans, Louisiana 70127
Attention: Ann Duplessis

Ernest N. Morial New Orleans Exhibition Hall
Authority
900 Convention Center Boulevard
New Orleans, LA 70130
Attention: President

Office of Economic Development
1340 Poydras Street, Suite 1800
New Orleans, LA 70112
Attention: Jeffrey Schwartz

Ernest N. Morial New Orleans Exhibition Hall
Authority
900 Convention Center Boulevard
New Orleans, LA 70130
Attention: General Counsel

Department of Public Works
1300 Perdido Street, 6W03
New Orleans, LA 70112

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

Ladies and Gentlemen:

Reference is hereby made to the Affordable Housing Escrow Agreement dated _____ 2025 (as amended and supplemented from time to time, the “Escrow Agreement”) among the City of New Orleans (the “City”), the Ernest N. Morial-New Orleans Exhibition Hall Authority (the “Authority”), River District Neighborhood Investors, LLC (“RDNI”), RDNI Batture, LLC (“RDNI Batture”), and Liberty Bank and Trust Company (“Escrow Agent”).

Instructions to Escrow Agent:

Pursuant to Sections 3(B)(ii) of the Escrow Agreement, RDNI and RDNI Batture hereby instruct that the Escrow Agent deliver the Escrow Funds in the amount of \$ _____ to [insert name of the closing agent for the Closing] (“Closing Agent”) by wire transfer of immediately available funds using the wiring instructions attached hereto.

Representations of RDNI and RDNI Batture:

Capitalized terms used in this Escrow Funds Withdrawal Certificate which are not otherwise defined herein shall have the meanings set forth in the Escrow Agreement.

RDNI and RDNI Batture each hereby represent, warrant, and covenant to the Authority and the City that:

(a) This request for disbursement of Escrow Funds is being made in accordance with the terms and conditions of the Escrow Agreement and the CEA.

(b) The Escrow Funds will be used in accordance with the terms and conditions of the CEA.

(c) The attached "Sources and Uses" statement for construction of the Rivana Apartments is accurate and is not materially inconsistent from the last Sources and Uses statement filed with the LHC with the reprocessing package associated with the construction of the Rivana Apartments, a copy of which has also been provided to the City and the Authority.

(d) A copy of this Escrow Funds Withdrawal Certificate and its attachments has been sent to the City and the Authority at the same time it was sent to the Escrow Agent.

Attached to this Escrow Funds Withdrawal Certificate are the following: (i) **wiring instructions for the Closing Agent** and (ii) **Sources and Uses statement**.

Executed as of the date above stated by the undersigned authorized representatives of RDNI and RDNI Batture.

Very truly yours,

River District Neighborhood Investors, LLC

By: _____

Name: _____

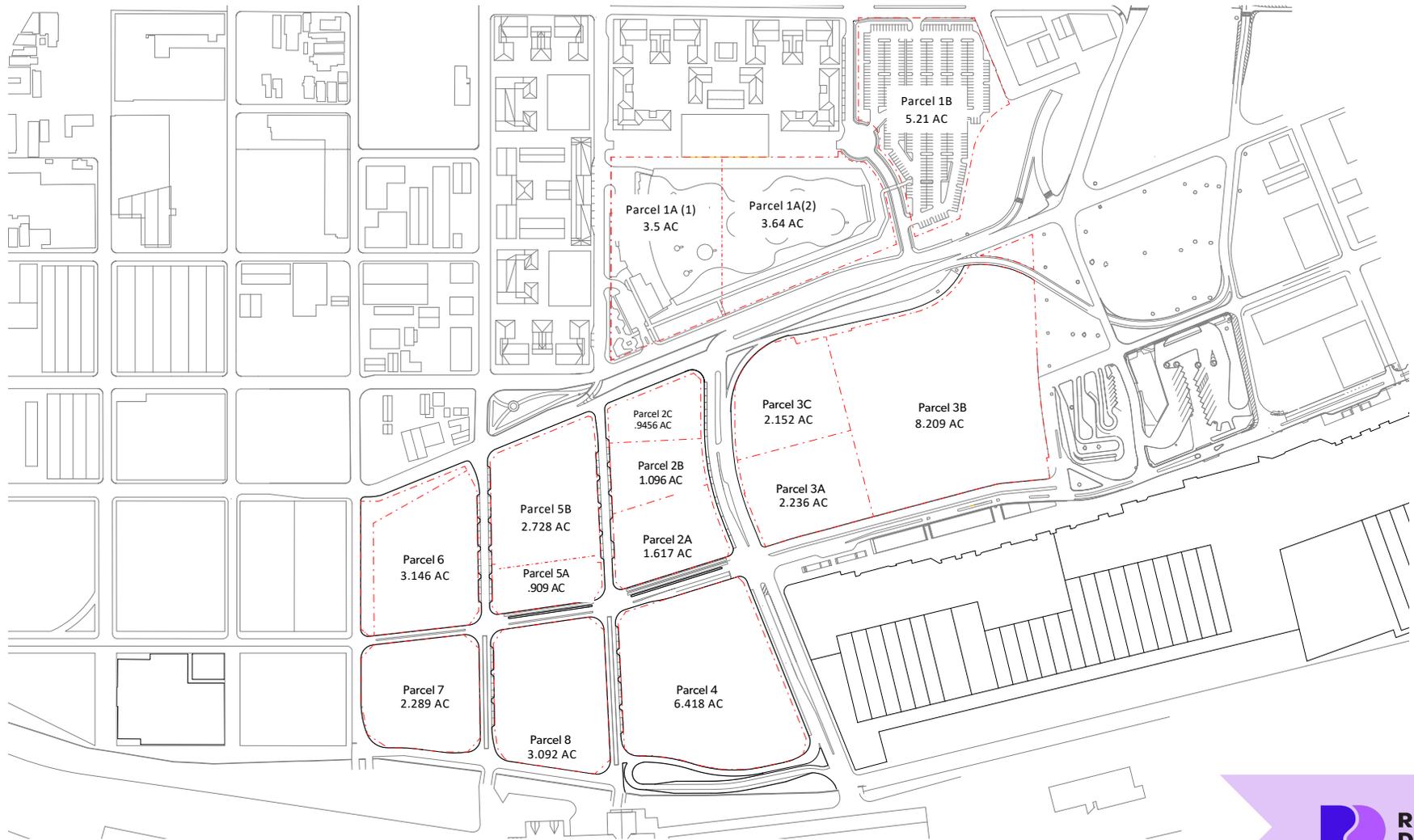
Title: _____

RDNI Batture, LLC

By: _____

Name: _____

Title: _____



New Orleans River District



Name of person responsible for routing: Andrew Bagnato Ext. 8-4939

**CHECK SHEET TO BE USED FOR
CLEARING ORDINANCES, MOTIONS, AND RESOLUTIONS
BEFORE SUBMISSION TO COUNCIL CLERK**

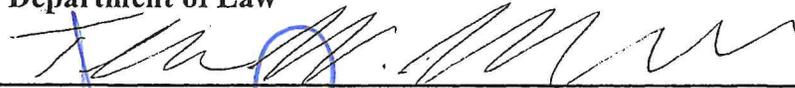
The originating agency shall attach a copy of each proposed ordinance, motion, or resolution to the check sheet for processing in the sequence indicated after preparing a synopsis. The detailed memorandum of explanation shall also be attached to this check sheet.

SYNOPSIS OF DOCUMENT: AN ORDINANCE authorizing the Mayor of the City of New Orleans to enter a Cooperative Agreement with the Ernest N. Morial–New Orleans Exhibition Hall Authority, River District Neighborhood Investors, LLC, and RDNI Batture, LLC for the purpose of funding right-of-way roadway and related infrastructure improvements within the River District and reallocating an equivalent amount to support the development of affordable and workforce housing, including the Rivana Apartments.

1. Department Head



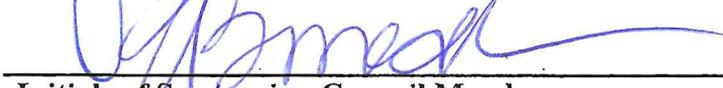
2. Department of Law



3. Chief Administrative Officer



4. Director of Council Relations



5. Initials of Sponsoring Council Member

COUNCIL ACTION

Council Members Present: _____

Absent: _____

AMENDMENTS:

FINAL ADOPTION:

MOVED: _____

2ND: _____

YEAS: _____

NAYS: _____

ABSENT: _____

RECUSED: _____

7. _____

Reviewed by the Chief Administrative Officer after adoption by the City Council and prior to the Mayor's signature.



LEGISLATIVE SUMMARY

TO ACCOMPANY ORDINANCES

BEFORE SUBMISSION TO CLERK OF COUNCIL

Requesting Department or Agency: _____

Name of Contact Person: _____

Telephone Number: _____

Email Address: _____

Initials of Sponsoring Councilmember(s): _____

DETAILED SYNOPSIS OF THE ORDINANCE

Please generally describe the purpose, intent, and effect of the proposed ordinance.



LEGISLATIVE SUMMARY

If the Ordinance is to effectuate a contract, CEA, or other similar agreement (hereafter contract), please provide the following additional information.

If this section is not applicable, please check this box.

The parties involved:

The obligations, expectations, and deliverables of the parties involved:

Any fiscal implications for the City with the contract:

The public purpose and need for the contract:

The duration of the contract:



LEGISLATIVE SUMMARY

If the Ordinance is to effectuate an amendment to the Codes of the City of New Orleans, please provide the following additional information.

If this section is not applicable, please check this box.

The existing provision(s) of the Code being proposed for amendment:

The general content/requirements of the existing Code provision:

How the proposed ordinance will alter the existing Code provision(s):

Why these changes are needed:

REQUESTED ADOPTION DATE: _____

Reference: Council Rule 41 & City Code Section 2-813