





1 City in the form of the General Fund-Funded Affordable Rental Housing Program Regulatory  
2 Agreement, dated on the date hereof between the City and Developer (the “**Regulatory**  
3 **Agreement**”), City of New Orleans General Fund Funding Program Promissory Note (Gold Seal  
4 Lofts), dated on the date hereof (the “**Note**”), and Leasehold Mortgage, Pledge of Lease and Rents,  
5 and Security Agreement, dated on the date hereof between the City and Developer (the  
6 “**Mortgage**”). (Collectively these three contracts and this Agreement constitute the “**Loan**  
7 **Documents**.”), In addition, the Project is currently subject to existing regulatory agreements as  
8 specifically set forth in that certain Tax Credit Regulatory Agreement by Developer and the  
9 Louisiana Housing Corporation (“**LHC**”), dated as of March 10, 2011 (the “**Tax Credit Regulatory**  
10 **Agreement**”) and that certain CDBG Regulatory Agreement, dated as of March 10, 2011, by  
11 Developer and the State of Louisiana, Division of Administration, Office of Community  
12 Development (“**OCD**”) (the “**OCD Regulatory Agreement**” and together with the Tax Credit  
13 Regulatory Agreement, the “**Existing Regulatory Agreements**”).

14 **D. Rental Projects.** The following requirements apply to tenant-occupied projects:

- 15 1. Rents. For the Affordable Units, the Developer agrees to obtain the City’s approval  
16 of a Rent Schedule, which includes applicable utility allowances.
- 17 2. Leases. The Developer shall ensure that leases are executed with all tenants residing  
18 in Affordable Units. A Section 8 Program lease may be used when renting to a  
19 Section 8 tenant.
- 20 3. Tenant Selection. The Developer agrees to adopt and maintain written tenant  
21 selection policies consistent with the Regulatory Agreement and to the extent  
22 applicable, the existing Regulatory Agreements
- 23 4. Periodic Monitoring:
  - 24 a) Income Re-certification. The Developer shall re-certify the incomes of all  
25 tenants in the Affordable Units in accordance with the Existing Regulatory  
26 Agreements, and provide the City with copies of such re-certification

1 application and related documentation, or other income determination method  
2 authorized approved for use by the City’s Office of Economic Development  
3 (“OED”) and consistent with Developer’s past practices under the Existing  
4 Regulatory Agreements. For the avoidance of doubt, the City and Developer  
5 agree existing tenants may be included in the initial certification of Affordable  
6 Units to the extent permitted under Section IV, Part J.3(ii) of IRS Publication  
7 5913 (1-2024) (the “**LIHTC Audit and Compliance Guide**”), and such  
8 occupied units may continue to be included in the determination of Affordable  
9 Units thereafter in a manner consistent with the LIHTC Audit and  
10 Compliance Guide.

11 b) Site Inspections. The Developer shall make arrangements with tenants for  
12 inspections of a sample of Affordable Units by OED and in no event with less  
13 than ten (10) business days advanced notice to tenant.

14 c) Rent Review. The Developer agrees to submit to OED a copy of all such  
15 reports submitted by Developer pursuant to the Existing Regulatory  
16 Agreements as and when prepared.

17 **F. Income Targeting.** The Developer agrees to comply with the income targeting requirements  
18 as outlined in Regulatory Agreement by ensuring that Affordable Units assisted with Loan funds  
19 will only be occupied by income eligible households as determined in accordance with the Existing  
20 Regulatory Agreements.

21 When requested, the Developer must provide the City with available demographic information on  
22 all applicants for Affordable Units, which demonstrates their compliance with the above income  
23 limitations. The determination of income eligibility is based upon the procedures found in the  
24 LIHTC Audit and Compliance Guide and consistent with Developer’s past reporting under the  
25 Existing Regulatory Agreements.

26 **G. Reserved.**

1       **H. Prohibited Activities.** The Developer shall ensure that none of the funds that will be provided  
2 to Developer will be used to fund any activity other than the acquisition, development and operation  
3 of residential rental property.

4       **I. Project Selection and Set-up.** The Developer agrees to the following:

- 5           1. Compliance with Consolidated Plan. The Developer shall ensure that the proposed  
6 project complies with the housing strategies and requirements outlined in the  
7 Existing Regulatory Agreements.
- 8           2. Income Eligibility. The Developer will determine income eligibility for all  
9 households prior to such household's occupancy of completed Affordable Units in  
10 accordance with the Existing Regulatory Agreements. For the avoidance of doubt,  
11 the City and Developer agree existing tenants may be included in the initial  
12 certification of Affordable Units to the extent permitted under LIHTC Audit and  
13 Compliance Guide.
- 14           3. Subsidy Layering. The Developer further agrees to provide necessary  
15 documentation and information to the City to perform any required Subsidy  
16 Layering Reviews.
- 17           4. Uniform Relocation and Real Properties Acquisition Act (URA). The Developer  
18 agrees to comply with the requirements of the URA.

19       **K. Property Standards.** The Developer acknowledges that the structures constructed or  
20 rehabilitated must meet all applicable local codes, ordinances, and zoning requirements before  
21 occupancy can be approved.

22       **L. Lead-Based Paint Testing and Abatement.** The Developer acknowledges and agrees to  
23 meet all requirements of the Lead-Based Paint Poisoning Prevention Act and 24 CFR 92.355.

24       **M. Insurance Requirements.** The Developer shall be responsible for maintaining insurance  
25 coverage on all projects which it is undertaking under this Agreement. Insurance coverage includes,  
26 but is not limited to, property, liability, flood, builder's risk (if not covered under property), crime,

1 and workers' compensation (if applicable). Developer also understands its responsibility to hold the  
2 City harmless from all liability that might result from Developer's implementation of housing  
3 projects under this Agreement. See Articles XVII and XVIII for the specific indemnity and insurance  
4 requirements, respectively.

5 **N. Reserved.**

6 **O. Affirmative Marketing Requirements.** The Developer acknowledges its responsibility to  
7 comply with the Existing Regulatory Agreements with respect to marketing the property  
8 to prospective tenants. The Developer acknowledges its responsibility to employ  
9 affirmative marketing procedures and comply with the Existing Regulatory Agreements  
10 with respect to marketing the property to prospective tenants. Affirmative marketing steps  
11 consist of actions to provide information and otherwise attract eligible persons from all  
12 racial, ethnic, and gender groups in the housing market area and are outlined below:

- 13 1. Developer shall inform the City of any units that become vacant throughout the duration of  
14 the affordability period associated with the property.
- 15 2. The Developer may use commercial media and other community organizations to solicit  
16 tenants. If the general circulation print medium is used to advertise rental unit vacancies,  
17 at least one advertisement must also be placed in the Louisiana Weekly, which has a  
18 significant circulation in the minority community.
- 19 3. Copies of placed ads or other types of documentation outlining activities that increase  
20 general public awareness of the availability of rental housing units are to be forwarded to  
21 OED within 30 days after such activities are undertaken. If violations of the City's  
22 Affirmative Marketing Policies are discovered, corrective actions will be required  
23 immediately; provided, however, monetary penalties shall not be assessed other than  
24 willful misconduct on the part of Developer.
- 25 4. Developer is to complete A Notice of Rental Unit Vacancy with a copy forwarded to OED  
26 at least 30 days in advance of anticipated vacancy or as soon as the vacancy is known.

- 1           5. A Tenant Survey Form is to be completed for each existing and each new tenant and a copy  
2           forwarded to OED. For new tenants the form should be transmitted within 30 days after  
3           occupancy. For existing tenants, the form must be submitted with the Application for  
4           Financial Assistance. OED will in turn inform existing tenants of relocation benefits  
5           available to them in the event that they are temporarily relocated or permanently displaced.
- 6           6. The Fair Housing Equal Opportunity (FHEO) logo is to be used in all advertisements for  
7           solicitation of tenants.

8           **P. Project Completion.** The Developer shall notify the City in writing of the substantial  
9           completion of the project, which shall be deemed to have occurred upon filing of a notice of  
10          substantial completion by the Developer and general contractor (“**Project Completion**”). Upon  
11          receipt of a notice of Project Completion, the City will conduct an inspection of the property and  
12          provide the Developer with any additional conditions.

13          **Q. Maintenance of Records.** The Developer agrees to maintain records of all expenditures of  
14          General Fund Funds provided to it by the City. Records are to be maintained separately for each  
15          project undertaken by Developer, and the records for each project will be maintained by Developer  
16          in such a manner so that the funding sources used in each project will be accounted for separately  
17          [e.g. HOME, CDBG, NHIF, etc.]. The aforementioned classification of funds expended will be  
18          further itemized by the "funding year" associated with the funds. Developer hereby agrees to  
19          maintain, for the City's review, all records relating to the creation, development and set-up of funded  
20          projects, and the expenditure of General Fund Funds, itemized for each funded project undertaken.

21          **R. Monitoring of Records and Developer’s Performance.** The Developer acknowledges the  
22          responsibility of the City to monitor its performance and all records relating to projects implemented  
23          by Developer with General Fund Funds. Developer hereby acknowledges its responsibility to  
24          provide the City, upon reasonable demand, with all records relating to funded projects implemented  
25          by Developer, and hereby agrees to assist the City in reviewing projects undertaken by Developer  
26          with General Fund Funds. The aforementioned records will be made available at times reasonable  
27          to both Developer and the City, and Developer's records will be reviewed by the City no less than

1 annually.

2 **S. Duration of Developer’s Obligations.** The Developer acknowledges its obligation to ensure  
3 the continued compliance with the requirements of the Regulator Agreement for a period of no less  
4 than the "period of affordability." The Developer therefore agrees to continually monitor the project  
5 for a period of no less than the Project's assigned affordability period. Monitoring responsibilities  
6 include, but are not limited to, on-site inspections as well as certifications and recertification of the  
7 incomes of occupants of the Project.

8 **T. Breach of Contract.** In the event Developer does not comply with the terms of this  
9 Agreement, Developer acknowledges its obligation to repay the City General Fund Funds that are  
10 identified with the period of noncompliance. Developer further acknowledges its obligation to  
11 maintain compliance as they relate to income limitations and rents. Developer agrees to protect the  
12 integrity of the General Fund Funds provided to it for housing programs by ensuring that all contracts  
13 between Developer and Program Beneficiaries include applicable provisions relating to the  
14 requirements imposed on the expenditure of General Fund Funds. All of the aforementioned  
15 contracts will also contain provisions for penalties associated with breaches of contracts.

16 **U. Reserved.**

17 **V. Reserved.** Prohibited Fees. The Developer is prohibited from charging fees that are not  
18 customarily charged in rental housing in the neighborhood such as laundry room access fees and  
19 other similar type fees. However, Developer may charge reasonable application fees to prospective  
20 tenants; may charge parking fees to tenants only if such fees are customary for rental housing  
21 projects in the neighborhood; and may charge fees for services such as bus transportation or meals,  
22 as long as such services are voluntary.

23 **W. Invoices.**

24 1. Together with the notice of Project Completion, the Developer must submit each  
25 construction pay-app together with supporting invoices. Each invoice must include, at a  
26 minimum, the following information:

27 a. Name of Developer;

- b. Date of Invoice;
- c. Invoice Number;
- d. Description of the Services completed;

2. All invoices must be signed by an authorized representative of the Developer under penalty of perjury attesting to the validity and accuracy of the invoice. The invoices must be uploaded and submitted to the City’s BRASS system.

3. The City may require additional supporting documentation to be submitted with invoices.

**ARTICLE II - REPRESENTATIONS AND WARRANTIES**

A. The Developer represents and warrants to the City that:

1. The Developer, through its duly authorized representative, has the full power and authority to enter into and execute this Agreement;

2. The Developer has and will maintain the requisite expertise, qualifications, staff, materials, equipment, licenses, permits, consents, registrations, and certifications in place and available for the performance of all work required under this Agreement;

3. The Developer is fully and adequately insured for any injury or loss to its employees and any other person resulting from the actions or omissions of the Developer, its employees, or its sub-Developers in the performance of this Agreement;

4. The Developer is not under any obligation to any other person that is inconsistent or in conflict with this Agreement, or that could prevent, limit, or impair the Developer’s performance of this Agreement;

5. The Developer has no knowledge of any facts that could prevent, limit, or impair the performance of this Agreement, except as otherwise disclosed to the City and incorporated into this Agreement;

6. The Developer is not in breach of any federal, state, or local statute, regulation, or code applicable to the Developer or its operations;





1  
2 **ARTICLE V - SOURCES OF FUNDS**

3 **A. Contract Amount.** The funds provided to Developer under this Agreement are  
4 contingent upon receipt or commitment of all funds identified in the Sources and Uses. The  
5 Developer and City understand that the Sources and Uses is a generalized, estimate of the cost(s) of  
6 one or more projects to be subsequently set-up in accordance with this Agreement. The Developer  
7 understands that the cost of all individually set-up projects shall not exceed the above contract  
8 amount, and that the individual project cost line items on each set-up may not be in complete  
9 Agreement with the allocation of line-item costs indicated on the **Sources and Uses Statement**,  
10 marked as *Attachment II*.

11 **B. Reserved.**

12 **C. Reserved.**

13 **D. Reversion of Funds.** Developer agrees that the funding provided hereunder must be  
14 committed to specific projects and expended within the time periods established by the regulations  
15 or said funding may be withdrawn by the City.

16  
17 **ARTICLE VI – USES OF GENERAL FUND FUNDS**

18 **E. Address.** See *Attachment III* for a **Legal Description of Properties**, which is attached  
19 herein and incorporated into the Agreement.

20 **B. Schedule of Work.** The **Schedule of Work** is incorporated into the Project Schedule,  
21 which is incorporated in this Agreement, and attached as *Attachment IV*.

22  
23 **ARTICLE VII - DURATION**

24 **A. Term.** The term of this Agreement (the “**Term**”) shall begin on the Effective Date and  
25 expire on the later occurrence of (i) at the completion of the Period of Affordability, as the defined  
26 in that Regulatory Agreement executed between the Parties or (ii) full repayment of the Loan.

1 **ARTICLE VIII - TERMINATION**

2 **A. Termination for Convenience.** [Intentionally omitted.]

3 **B. Termination for Cause.** After providing the Developer with written notice of Developer’s  
4 action or omission constituting “Cause” for the termination of this Agreement and a period of thirty  
5 (30) days from the time such notice was given by the City to Developer to cure or correct such action  
6 or omission, only if such action or omission constituting “Cause” for the termination of this  
7 Agreement remains, the City may terminate this Agreement for cause by sending written notice to  
8 the Developer. “Cause” includes without limitation any failure to perform any obligation or abide  
9 by any condition of this Agreement or the failure of any representation or warranty in this  
10 Agreement, including without limitation any failure to comply with any provision of City Code § 2-  
11 1120 or requests of the Office of Inspector General.

12 **C. Termination for Non-Appropriation.** This Agreement will terminate immediately in the  
13 event of non-appropriation of funds sufficient to maintain this Agreement with not less than thirty  
14 (30) days’ prior written notice to the Developer and the City will not be liable for any amounts  
15 beyond the funds appropriated and encumbered for this Agreement.

16 **D. Notice.** The City shall promptly notify the Developer in writing of its determination and the  
17 reasons for the termination together with the date on which the termination shall take effect. Upon  
18 termination, the City retains the right to recover any improper expenditures from the Developer and  
19 the Developer shall return to the City any improper expenditures no later than thirty (30) days after  
20 the date of termination. The City may, at its sole discretion, allow Developer to retain or be  
21 reimbursed for costs reasonably incurred prior to termination, that were not made in anticipation of  
22 termination and cannot be canceled provided that said costs meet the provisions of this agreement,  
23 2 CFR Part 200, Subpart E, Cost Principles, and any other applicable state or Federal statutes,  
24 regulations or requirements.

25 **3. Remedies for Non-Compliance.** If the Developer fails to comply with federal statutes,  
26 regulations or the terms and conditions of a Federal award, including the terms of the Existing  
27 Regulatory Agreements, the City may:

- 1 1. Temporarily withhold cash payments pending correction of the deficiency by the non-  
2 Federal entity or more severe enforcement action by the Federal awarding agency or pass-  
3 through entity.
- 4 2. Disallow (that is, deny both use of funds and any applicable matching credit for) all or part  
5 of the cost of the activity or action not in compliance.
- 6 3. Wholly or partly suspend or terminate the Federal award.
- 7 4. Initiate suspension or debarment proceedings as authorized under 2 CFR part  
8 180 and Federal awarding agency regulations (or in the case of a pass-through entity,  
9 recommend such a proceeding be initiated by a Federal awarding agency).
- 10 5. Withhold further Federal awards for the project or program.
- 11 6. Take other remedies that may be legally available.

12 **ARTICLE IX - AGREEMENT IS BINDING**

13 This Agreement shall serve as a binding agreement and commitment to fund between the  
14 City and the Developer.

15  
16 **ARTICLE X - RESERVED**

17  
18 **ARTICLE XI - RESERVED**

19  
20 **ARTICLE XII – RESERVED**

21 **ARTICLE XIII - RESERVED**

22 **ARTICLE XIV - JURISDICTION**

23 The undersigned Developer does further hereby consent and yield to jurisdiction of the State  
24 Civil Courts of the Parish of Orleans and does hereby formally waive any pleas of jurisdiction on

1 account of the residence elsewhere of the undersigned Developer.

2  
3 **ARTICLE XV - AUDIT AND OTHER OVERSIGHT**

4 It is agreed that the Developer or applicant will abide by all provisions of City Code §2-1120,  
5 including but not limited to City Code §2-1120(12), which requires the Developer to provide the  
6 Office of Inspector General with documents and information as requested. Failure to comply with  
7 such requests shall constitute a material breach of the contract. In signing this contract, the Developer  
8 agrees that it is subject to the jurisdiction of the Orleans Parish Civil District Court for purposes of  
9 challenging a subpoena.

10  
11 **ARTICLE – XVI INSURANCE**

12 **A. In general.** Except as otherwise noted, at all times during this Contract or the performance of  
13 work required by this Contract, the Developer will maintain the following insurance in full force and  
14 effect for the duration of the work under this Contract. These requirements are subject to amendment  
15 or waiver only if approved in writing by the City of New Orleans. Evidence of coverage shall be  
16 provided prior to the start of any activities/work, in conjunction with the Developer’s obligations  
17 and/or scope of work under the Contract. A lapse in any required insurance coverage during this  
18 Agreement shall be a breach of this Agreement.

19 **B. Minimum Requirements**

20 **1. Workers' Compensation & Employers Liability**

21 a. Insurance in compliance with the Louisiana Workers' Compensation Act(s). Statutory and  
22 Employers Liability Insurance with limits of not less than \$1,000,000. All employers  
23 must provide this insurance or be registered as a “Self-Insured” entity within the State.

24 **2. Commercial General Liability**

25 a. Insurance including contractual liability insurance, products and completed operations,  
26 personal & advertising injury, bodily injury, property damage, products/completed  
27 operations and any other type of liability for which this Contract applies with limits of  
28 liability of not less than \$2,000,000 each occurrence / \$4,000,000 policy aggregate.

1 **3. Business Automobile Liability**

2 a. Insurance with a combined single limit of liability of not less than \$500,000 per accident for  
3 bodily injury and property damage. Insurance shall include all owned (if any), non-  
4 owned and hired vehicles.

5 **4. Professional (Errors & Omission) Liability** (Where applicable)

6 As professional services are required under the contract, the Developer shall maintain or cause  
7 to be maintained, professional liability coverage with limits of liability of not less than  
8 \$1,000,000 per occurrence or claim / \$1,000,000 policy aggregate. Coverage shall be  
9 sufficiently broad to respond to the duties and obligations as is undertaken by Developer  
10 in this agreement. Policy shall be kept in force and uninterrupted for a period of three  
11 (3) years beyond policy expiration. If coverage is discontinued for any reason during  
12 this three (3) year term, Developer must procure and evidence full extended reporting  
13 period (ERP) coverage.

14 **5. Reserved**

15 **6. Property Insurance**

16 a. Property insurance shall be maintained in compliance with all laws, regulations or ordinances  
17 affecting such property or properties associated with this agreement for the duration of  
18 the agreement. Coverage must be written on an “all risks” replacement cost basis  
19 (including flood and named storm which may be sub-limited) in such amounts as City  
20 may require, but in any event, for not less than 100 percent of the full replacement cost  
21 value of the property.

22 b. Subject to the rights of the Senior Lender, such coverage shall include the City of New  
23 Orleans as Loss Payee as their interest may appear.

24 **7. Umbrella Liability**

25 a. Umbrella/Excess policies must “Follow form” of the underlying policies and scheduling.

26 **8. Builders Risk**

27 a. Builder’s Risk (Course of Construction) Insurance utilizing an “All Risk” (Special Perils)  
28 coverage form (if not covered under the Property Insurance), on a replacement cost

1 basis, including coverage on the entire Work, to include but not limited to coverage for  
2 Flood and Named Storm, Fire, Theft, Mysterious Disappearance (if available), Damages  
3 due to Changes or Extremes of Temperature, Property of others in the care, custody or  
4 control, Debris Removal, Vandalism and Soft Cost (i.e. professional services, permits,  
5 etc.), with policy limits (which in may be sub limited with respect to individual  
6 coverages) equal to the completed value of the project and no coinsurance penalty  
7 provisions.

8 b. Policy shall include coverage for materials during transit, installation and while materials are  
9 being stored off site. Subject to the rights of the Senior Lender, such coverage shall  
10 include the City of New Orleans as a Loss Payee as their interest may appear.

11 c. If not covered under the “all-risk” insurance or otherwise provided in the Contract, the  
12 Developer shall affect and maintain similar insurance on portions of the work stored off  
13 the site when such portions of the work are to be included in any applications for  
14 payment and such procedures have been approved by the City.

15 d. reserved.

16 e. The Developer shall obtain consent of the insurance carrier that no action will be taken with  
17 respect to partial occupancy or use that would cause cancellation, lapse or reduction of insurance.

#### 18 **Crime Insurance (Fidelity Bond)**

19 To include but not limited to employee dishonesty, computer crime, misappropriation of funds,  
20 forgery, or alteration with limits of not less than \$1,000,000.

#### 21 **10. General Provision and Requirements**

22 a. Developer shall be able to meet the above referenced specific policy limits of liability through  
23 a combination of primary and umbrella /excess coverage.

24 b. The obligations for the Developer to procure and maintain insurance shall not be constructed  
25 to waive or restrict other obligations. It is understood that neither failure to comply nor  
26 full compliance with the foregoing insurance requirements shall limit or relieve the  
27 Developer from any liability incurred as a result of their activities/operations in  
28 conjunction with the Developer’s obligations and/or Scope of Work. Developer shall

1 be responsible for any losses, expenses, damages, claims and/or suits and cost of any  
2 kind which exceed the Developer's limits of liability that arise from the performance of  
3 work under the Contract.

4 Certificates of Insurance Additional Insured Status:

5 i. *The Developer and all its contractors (where applicable) will provide, and maintain*  
6 *current, a Certificate of Insurance including the City of New Orleans, its departments,*  
7 *political subdivisions, officers, officials, employees, and volunteers as "Additional*  
8 *Insureds" on the CGL and AL policies with respect to liability arising out of the*  
9 *Developer's performance of this Contract.*

10 ii. Additional Insured status can be provided in the form of an endorsement to the  
11 Contractors insurance (at least as broad as ISO Form CG 20 10 11 85 or CG 20 10 04  
12 13. The Certificate of Insurance, as evidence of all required coverage, should name the  
13 City of New Orleans - Risk Manager as Certificate Holder and be delivered via U.S.  
14 Mail or Electronic Mail to (User Department Mailing Address).

15 iii. Developer shall require and verify that all its contractors maintain workers  
16 compensation and general liability insurance and coverage limits meeting all the  
17 requirements stated herein or its contractors' liability shall be covered by the  
18 Developer.

19 The Additional Insured box shall be marked "Y" for Commercial General Liability coverage. The  
20 Subrogation Waiver Box must be marked "Y" for Workers Compensation/Employers and Liability.

21 **A. Miscellaneous Requirements.**

22 1. Primary Coverage: For any claims, liability, demands and/or suits related to Developer's  
23 performance and furnishing of the work, whether it is performed by the Developer, its  
24 contractor, partner, supplier or by anyone directly or indirectly employed by any of them  
25 to perform or furnish any of the work. Developer's insurance coverage shall be primary  
26 insurance as respects the City, its departments, political subdivisions, officers, officials,  
27 employees, and volunteers.

28 2. Any insurance or self-insurance maintained by the City shall be non-contributing to the  
29 Developer's coverage. At no time shall the Developer allow any if its contractors to

1 perform work without the required types and limits of required insurance coverage.

2 3. The carriers/companies issuing the policies of insurance shall not have any recourse  
3 against the City for payment of any premiums, deductibles, and retentions or for  
4 assessments under any form of policy. These shall be borne by and be the sole  
5 responsibility of the Developer.

6 4. Claims Made Policies: If applicable, the retroactive date must be shown and must be  
7 before the date of the Contract or the beginning of work. If the coverage is canceled or  
8 non-renewed, and not replaced with another claims-made policy, Developer must  
9 purchase “extended reporting” coverage for minimum of 3 years after the termination of  
10 this Contract.

11 5. Reserved.

12 6. Notice of Cancellation: Each insurance policy shall not be canceled, expire or altered  
13 except without prior notice of no less than 30 days (except 10 days’ for nonpayment).

14 7. Acceptability of Insurers: Insurance is to be placed with insurers legally permitted to do  
15 business in the State of Louisiana with a current A.M. Best’s rating of no less than A-:  
16 VII, unless otherwise acceptable to the City.

17 8. If the City has any objection to the coverage afforded by or any other provisions of the  
18 insurance required to be purchased and maintained by the Developer in accordance with  
19 the insurance requirements, the City shall notify the Developer in writing within thirty  
20 (30) days after receipt of the Certificates. The Developer shall provide a written response  
21 to the objection within ten (10) days from the date of the notice.

22 9. Upon failure of the Developer or its Developer to purchase, furnish, deliver or maintain  
23 such insurance as provided herein, subject to reasonable notice and cure, the Agreement,  
24 at the discretion of the City may be forthwith declared suspended, discontinued, or  
25 terminated. Failure of the Developer to purchase and maintain insurance shall not relieve  
26 the Developer from any liability under the Contract, nor shall the insurance requirements  
27 be constructed to conflict with the obligations of the Developer concerning  
28 indemnification.



1 Indemnified Party’s option: (a) defend the City from or (b) reimburse the City for its costs incurred  
2 in the defense of any claim that actually or potentially falls within this indemnity, even if: (1) the  
3 allegations are or may be groundless, false, or fraudulent; or (2) the Developer is ultimately absolved  
4 from liability.

5 **D. Expenses.** Notwithstanding any provision to the contrary, the Developer shall bear the  
6 expenses including, but not limited to, the Indemnified Party's reasonable attorney fees and expenses,  
7 incurred by such Indemnified Party in enforcing this indemnity.

8  
9 **ARTICLE XVIII - NON-DISCRIMINATION**

10 **A. Equal Employment Opportunity.** In all hiring or employment made possible by, or  
11 resulting from this Agreement, the Developer (1) will not be discriminate against any employee or  
12 applicant for employment because of race, color, religion, sex, gender, age, physical or mental  
13 disability, national origin, sexual orientation, creed, culture, or ancestry, and (2) where applicable,  
14 will take affirmative action to ensure that the Developer’s employees are treated during employment  
15 without regard to their race, color, religion, sex, gender, age, physical or mental disability, national  
16 origin, sexual orientation, creed, culture, or ancestry. comply with all applicable federal  
17 requirements as required under the Existing Regulatory Agreements This requirement shall apply  
18 to, but not be limited to the following: employment, upgrading, demotion or transfer, recruitment or  
19 recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and  
20 selection for training, including apprenticeship. All solicitations or advertisements for employees  
21 shall state that all qualified applicants will receive consideration for employment without regard to  
22 race, color, religion, sex, gender, age, physical or mental disability, national origin, sexual  
23 orientation, creed, culture, or ancestry.

24 **B. Non-Discrimination.** In the performance of this Agreement, the Developer will not  
25 discriminate on the basis, whether in fact or perception, of a person's race, color, creed, religion,  
26 national origin, ancestry, age, sex, gender, sexual orientation, gender identity, domestic partner  
27 status, marital status, physical or mental disability, or AIDS- or HIV-status against (1) any employee

1 of the City working with the Developer in any of Developer’s operations within Orleans Parish or  
2 (2) any person seeking accommodations, advantages, facilities, privileges, services, or membership  
3 in all business, social, or other establishments or organizations operated by the Developer. The  
4 Developer agrees to comply with and abide by all applicable federal, state and local laws relating to  
5 non-discrimination, including, without limitation, Title VI of the Civil Rights Act of 1964, Section  
6 V of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990.

7 **C. Incorporation into Subcontracts.** The Developer will incorporate the terms and conditions  
8 of this Article into all subcontracts, by reference or otherwise, and will require all of its contractors  
9 to comply with those provisions.

10 **D. Termination for Breach.** After providing the Developer with written notice of Developer’s  
11 action or omission constituting “Cause” for the termination of this Agreement and a period of thirty  
12 (30) days from the time such notice was given by the City to Developer to cure or correct such action  
13 or omission, only if such action or omission constituting “Cause” for the termination of this  
14 Agreement remains, the City may terminate this Agreement for cause if the Developer fails to  
15 comply with any obligation in this Article, which failure is a material breach of this Agreement.

16  
17 **ARTICLE XIX – LIVING WAGES**

18 **A. Definitions.** Unless otherwise expressly provided in this Agreement, Capitalized terms  
19 used but not defined herein, shall have the definition attributed to them in Article VIII, Section 70-  
20 802 of the City Code.

21 **B. Compliance.** To the fullest extent permitted by law, the Developer agrees to abide by  
22 City Code Sections 70-801, *et seq.*, which requires, in pertinent part, the following:

- 23 1. Payment of an hourly wage to Covered Employees equal to the amounts defined in  
24 the City Code (“**Living Wage**”);
- 25 2. Receipt of at least seven (7) days per year of compensated leave for Covered  
26 Employees, as required by Section 70-807 of the City Code; and

1           3. Post notice in a prominent place regarding the applicability of the Living Wage  
2           Ordinance in every workplace in which Covered Employees are working that is  
3           within the Covered Employer's custody and control, as required by Section 70-810  
4           of the City Code.

5           **C. Living Wage.** In accordance with the Living Wage Ordinance, Living Wage shall be  
6           \$15.56 per hour plus any adjustment provided in subsection D below for any work performed during  
7           calendar year 2025 or thereafter.

8           **D. Adjusted Living Wage.** In accordance with Section 70-806(2) of the City Code, the  
9           Living Wage shall be annually adjusted for inflation, as defined by the Consumer Price Index  
10          calculated by the U.S. Bureau of Labor Statistics as applied to the South Region, except that in no  
11          instance shall the Living Wage be adjusted downward. The first adjustment shall become effective  
12          on January 1, 2026 using the Consumer Price Index figures provided for the preceding year, and  
13          thereafter on an annual basis.

14          **E. Contractor Requirements.** As required by Section 70-804 of the City Code, the  
15          Developer, beneficiary, or other Covered Employer, prior to entering into a subcontract, shall notify  
16          its contractors in writing of the requirements and applicability of Article VIII – The Living Wage  
17          Ordinance (“**Article**”). The Developer and its beneficiaries shall be deemed responsible for  
18          violations of this Article by their contractors.

19          **F. Reporting.** On or before January 31<sup>st</sup> and upon request by the City, the Developer shall  
20          identify (a) the hourly wage earned by its lowest paid Covered Employee and (b) the number of days  
21          of compensated leave received by its Covered Employees earning less than 130% of the then-  
22          prevailing wage during the current term of the Agreement, and provide the identified information to  
23          the following:

24               Office of Workforce Development  
25               Living Wage - Compliance  
26               1340 Poydras Street – Suite 1800  
27               New Orleans, Louisiana 70112

28          **G. Compliance Monitoring.** Covered Employers under this Agreement are subject to

1 compliance monitoring and enforcement of the Living Wage requirements by the Office of  
2 Workforce Development (the “OWD”) and/or the Chief Administrative Office (“CAO”). Covered  
3 Employers will cooperate fully with the OWD and/or the CAO and other City employees and agents  
4 authorized to assist in the administration and enforcement of the Living Wage requirements. Steps  
5 and actions include, but are not limited to, requirements that: (i) the Developer will cooperate fully  
6 with the OWD and the CAO and other City employees and agents authorized to assist in the  
7 administration and enforcement of the Living Wage requirements; (ii) the Developer agrees that the  
8 OWD and the CAO and their designees, in the performance of their duties, shall have the right to  
9 engage in random inspections of job sites and to have access to the employees of the Developer,  
10 payroll records and employee paychecks, provided, however, such inspections shall not interfere  
11 with the Developer’s tenants or construction work in progress; and (ii) that the City may audit such  
12 records (at the City’s expense) of the Developer as he or she reasonably deems necessary to  
13 determine compliance with the Living Wage standards.

14 **H. Remedies.** If the Developer fails to comply with the Living Wage requirements during  
15 the term of the Agreement, said failure may result in termination of the Agreement or the pursuit of  
16 other remedies by the City, including, but not limited to, the penalties and enforcement mechanisms  
17 set forth in Section 70-811 of the City Code.

18  
19 **ARTICLE XX - DISADVANTAGED BUSINESS ENTERPRISE (“DBE”) PROGRAM**

20 **A. In General.** The Developer agrees to abide by the City Code Sections 70-456, *et seq.*, to  
21 use its best efforts to carry out all applicable requirements of the City’s DBE Program for the  
22 administration of this Agreement, as set forth in the City Code and any applicable rules adopted  
23 thereunder. The City’s Office of Supplier Diversity (“OSD”) oversees the DBE Program and assigns  
24 a DBE Compliance Officer (“DBECO”) to ensure compliance.

25 **B. Monitoring.** To ensure compliance with DBE requirements during the term of this  
26 Agreement, the DBECO will monitor the Developer’s use of DBE sub-Developers (“DBE Entities”)   
27 through the following actions:

- 28 **1.** Job site visits;
- 29 **2.** Electronic payment tracking via the Contract Compliance Monitoring System or  
30 other means as approved by the OSD;
- 31 **3.** Routine audits of contract payments to all sub-Developers;

1           **4.** Reviewing of records and reports; and/or

2           **5.** Interviews of selected personnel.

3           The DBECO may schedule inspections and on-site visits with or without prior notice to  
4 the Developer or DBE Entities.

5           **C. Cooperation.** The Developer shall:

6           **1.** Designate an individual as the “DBE Liaison” who will monitor the Developer’s DBE  
7 participation as well as document and maintain records of “Good Faith Efforts” with  
8 DBE Entities.

9           **2.** Execute written contracts with DBE Entities that meet the applicable DBE goals.

10           **a.** The Developer shall provide the DBECO with copies of said contracts within  
11 30 days from the date after notice to proceed for the applicable work.

12           **b.** The Developer shall agree to promptly pay sub-Developers, including DBE  
13 Entities, in accordance with law.

14           **3.** Establish and maintain the following records for review upon request by the OSD:

15           **a.** Copies of written contracts with DBE Entities and purchase orders;

16           **b.** Documentation of payments and other transactions with DBE Entities;

17           **c.** Appropriate explanations of any changes or replacements of DBE Entities,  
18 which may include a record of “Post-Award Good Faith Efforts” for each  
19 certified firm that the Developer does not use in accordance with the approved  
20 DBE participation submission; and

21           **d.** Any other records required by OSD.

22           The Developer is required to maintain such records for 5 years after completion or closeout  
23 of this Agreement. Such records are necessary to determine compliance with their DBE obligations.

24           **4.** Post regular reports to the DBECO as required via the online “Contract Compliance  
25 Monitoring System” or other means approved by the OSD.

26           **a.** The Developer shall submit the initial report outlining DBE participation  
27 within 30 days from the date of notice to proceed (or equivalent document)  
28 issued for each applicable contract. Thereafter, “DBE Utilization” reports  
29 shall be due on or before the fifteenth day of each month until all DBE  
30 subcontracting work is completed.

31           **b.** Reports are required even when no activity has occurred in a monthly period.

32           **c.** If the established percentage is not being met, the monthly report shall include  
33 a narrative description of the progress being made in DBE participation.



1 severe and unusual weather conditions or other acts of God (including tropical weather events,  
2 tornados, hurricanes, and flooding); declarations of emergency; shortages of labor or materials (not  
3 caused by City); riots; terrorism; acts of public enemy; war; sabotage; cyber-attacks, threats, or  
4 incidents; epidemics or pandemics; court or governmental order; or any other cause whatsoever  
5 beyond the reasonable control of City, provided such event was not caused by the negligence or  
6 misconduct of City, by the failure of City to comply with applicable laws, or by the breach of this  
7 Agreement.

8 **B. Notice.** To seek the benefit of this Article, the City must provide notice in writing to the  
9 Developer stating: (1) an event triggering this Article has occurred; (2) the anticipated effect of the  
10 Force Majeure event on performance; and (3) the expected duration of the delay, if the Agreement  
11 is being suspended

12 **C. Effect.**

- 13 1. Upon the occurrence of a Force Majeure event, for which the City has provided required  
14 notice, the City may, at its sole discretion:
- 15 a. Suspend this Agreement for a duration to be set by the City, not to exceed 90 days.  
16 During such time of suspension, the Parties will not be liable or responsible for  
17 performance of their respective obligations under this Agreement, and there will be  
18 excluded from the computation of such period of time any delays directly due to the  
19 occurrence of the Force Majeure event. During any such period of suspension, the  
20 Developer must take all commercially reasonable actions to mitigate against the  
21 effects of the Force Majeure event and to ensure the prompt resumption of  
22 performance when so instructed by the City; or
- 23 b. Terminate this Agreement, either immediately or after one or more periods of  
24 suspension, effective on notice to Developer and without any further compensation  
25 due.
- 26 2. Notwithstanding Section C(1) above, the obligations relating to making payments when  
27 due (for services or materials already provided) and those obligations specified to survive  
28 in the Agreement will be unaffected by any suspension or termination.

1  
2 **ARTICLE XXII - INDEPENDENT ENTITY**

3 **A. Independent Entity Status.** The Developer is an independent entity and shall not be  
4 deemed an employee, servant, agent, partner, or joint venture of the City and will not hold itself or  
5 any of its employees, sub-entities, or agents to be an employee, partner, or agent of the City.

6 **B. Exclusion of Worker’s Compensation Coverage.** The City will not be liable to the  
7 Developer, as an independent entity as defined in La. R.S. 23:1021(6), for any benefits or coverage  
8 as provided by the Workmen’s Compensation Law of the State of Louisiana. Under the provisions  
9 of La. R.S. 23:1034, any person employed by the Developer will not be considered an employee of  
10 the City for the purpose of Worker’s Compensation coverage.

11 **C. Exclusion of Unemployment Compensation Coverage.** The Developer, as an independent  
12 Entity, is being hired by the City under this Agreement for hire and defined in La. R.S. 23:1472(E)  
13 and neither the Developer nor anyone employed by it will be considered an employee of the City for  
14 the purpose of unemployment compensation coverage, which coverage same being hereby expressly  
15 waived and excluded by the parties, because: (a) the Developer has been and will be free from any  
16 control or direction by the City over the performance of the services covered by this contract; (b) the  
17 services to be performed by the Developer are outside the normal course and scope of the City’s  
18 usual business; and (c) the Developer has been independently engaged in performing the services  
19 required under this Agreement prior to the date of this Agreement.

20 **D. Waiver of Benefits.** The Developer, as an independent entity, will not receive from the City  
21 any sick and annual leave benefits, medical insurance, life insurance, paid vacations, paid holidays,  
22 sick leave, pension, or Social Security for any services rendered to the City under this Agreement.

23  
24 **ARTICLE XXIII - NOTICE**

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

1           If to the City:           Jeffrey Schwartz  
2                                    Director, Office of Economic Development  
3                                    City of New Orleans  
4                                    1340 Poydras Street, Suite 1800  
5                                    New Orleans, LA 70112

6           And:                    City Attorney  
7                                    City of New Orleans  
8                                    1300 Perdido Street, 5E03  
9                                    New Orleans, LA 70112

10          If to the Developer:   Gold Seal Lofts, LLC  
11                                    120 Broadway Suite 1340  
12                                    New York, NY 10271  
13          And:                    Jones Walker LLP  
14                                    201 St. Charles Avenue, Suite 5100  
15                                    New Orleans, LA 70170  
16                                    Attn: Jeff Good

17  
18          **B. Effectiveness.** Notices are effective when received, except any notice that is not received  
19 due to the intended recipient’s refusal or avoidance of delivery is deemed received as of the date of  
20 the first attempted delivery.

21          **Notification of Change.** Each party is responsible for notifying the other in writing that references  
22 this Agreement of any changes in its address(es) set forth above.

23                                    **ARTICLE XXIV- ADDITIONAL PROVISIONS**

24          **A. Assignment.** This Agreement and any part of the Developer’s interest in it are not  
25 assignable or transferable without the City’s prior written consent.

26          **B. Amendment.** No amendment of or modification to this Agreement shall be valid unless and  
27 until executed in writing by the duly authorized representatives of both parties to this Agreement.

28          **C. Audit and Other Oversight.** The Developer will abide by all provisions of City Code § 2-  
29 1120, including without limitation City Code § 2-1120(12), which requires the Developer to  
30 provide the Office of Inspector General with documents and information as requested. Failure to  
31 comply with such requests is a material breach of the Agreement. In signing this Agreement,

1 Developer agrees that it is subject to the jurisdiction of the Orleans Parish Civil District Court for  
2 purposes of challenging a subpoena.

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

5 **E. Compliance with City's Hiring Requirements – Ban the Box.** The Developer agrees to  
6 adhere to the City's hiring requirements contained in City Code Section 2-8(d) and 2-13(a)-(f). Prior  
7 to executing this Agreement, Developer must provide a sworn statement attesting to its compliance  
8 with the City's hiring requirements or stating why deviation from the hiring requirements is  
9 necessary. Failure to maintain compliance with the City's hiring requirements throughout the term  
10 of the Agreement, or to provide sufficient written reasons for deviation. Is a material breach of this  
11 Agreement. Upon learning of such breach, the City will provide the Developer notice of  
12 noncompliance and allow a thirty (30) days come into compliance. If after providing notice and  
13 thirty (30) days to cure, the Developer remains noncompliant, the City may move to suspend  
14 payments to Developer, void the Agreement, or take any such legal action permitted by law or this  
15 Agreement. This section will not apply to any agreements excluded from the City's hiring  
16 requirements by City Code Sections 2-8(d) or (g). Should a court of competent jurisdiction find any  
17 part of this section to be unenforceable, the section should be reformed, if possible, so that it is  
18 enforceable to the maximum extent permitted by law, or if reformation is not possible, the section  
19 should be fully severable and the remaining provisions of the Agreement will remain in full force  
20 and effect. The Developer will incorporate the terms and conditions of this Article into all  
21 subcontracts, by reference or otherwise, and will require all sub-Developers to comply with those  
22 provisions. **Conflicting Employment.** To ensure that the Developer's efforts do not conflict with  
23 the City's interests, and in recognition of the Developer's obligations to the City, the Developer will  
24 decline any offer of other employment if its performance of this Agreement is likely to be adversely  
25 affected by the acceptance of the other employment. The Developer will promptly notify the City in  
26 writing of its intention to accept the other employment and will disclose all possible effects of the  
27 other employment on the Developer's performance of this Agreement. The City will make the final  
28 determination whether the Developer may accept the other employment.

1       **F. Construction of Agreement.** Neither party will be deemed to have drafted this Agreement.  
2 This Agreement has been reviewed by the Parties and shall be construed and interpreted according  
3 to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of  
4 the Parties. No term of this Agreement shall be construed or resolved in favor of or against the City  
5 or the Developer on the basis of which party drafted the uncertain or ambiguous language. The  
6 headings and captions of this Agreement are provided for convenience only and are not intended to  
7 have effect in the construction or interpretation of this Agreement. Where appropriate, the singular  
8 includes the plural and neutral words and words of any gender shall include the neutral and other  
9 gender.

10       **G. Convicted Felon Statement.** The Developer complies with City Code § 2-8(c) and no  
11 principal, member, or officer of the Developer has, within the preceding 5 years, been convicted of,  
12 or pled guilty to, a felony under state or federal statutes for embezzlement, theft of public funds,  
13 bribery, or falsification or destruction of public records.

14       **H. Cost Recovery.** In accordance with Section 2-8.1 of the Municipal Code entitled “Cost  
15 recovery in contracts, cooperative endeavor agreements, and grants,” to the maximum extent  
16 permitted by law, the Developer shall reimburse the City or disgorge anything of value or economic  
17 benefit received from the City if the Developer fails to meet its contractual obligations.

18       **I. Employee Verification.** The Developer swears that (i) it is in compliance with La. R.S.  
19 38:2212.10, and is registered and participates in a status verification system to verify that all  
20 employees in the State of Louisiana are legal citizens of the United States or are legal aliens; (ii) it  
21 shall continue, during the term of this Agreement, to utilize a status verification system to verify the  
22 legal status of all new employees in the State of Louisiana; and (iii) it shall require all of its  
23 contractors to submit to the Developer a sworn affidavit verifying compliance with items (i) and (ii)  
24 above. Any violation of the provisions of this paragraph may subject this Agreement to termination,  
25 and may further result in the Developer being ineligible for any public contract for a period of 3  
26 years from the date the violation is discovered. The Developer further acknowledges and agrees that  
27 it shall be liable for any additional costs incurred by the City occasioned by the termination of this  
28 Agreement or the loss of any license or permit to do business in the State of Louisiana resulting from

1 a violation of La. R.S. 38:2212.10. The Developer will provide to the City a sworn affidavit attesting  
2 to the above provisions if requested by the City. The City may terminate this Agreement for cause  
3 if the Developer fails to provide such the requested affidavit or violates any provision of this  
4 paragraph.

5 **A. Entire Agreement.** This Agreement, including all incorporated documents, constitutes the  
6 final and complete agreement and understanding between the parties. All prior and contemporaneous  
7 agreements and understandings, whether oral or written, are superseded by this Agreement and are  
8 without effect to vary or alter any terms or conditions of this Agreement.

9 **J. Limitations of the City's Obligations.** The City has no obligations not explicitly set forth  
10 in this Agreement or any incorporated documents or expressly imposed by law.

11 **K. No Third-Party Beneficiaries.** This Agreement is entered into for the exclusive benefit of  
12 the parties and the parties expressly disclaim any intent to benefit anyone not a party to this  
13 Agreement.

14 **B. Non-Exclusivity.** This Agreement is non-exclusive and the Developer may provide services  
15 to other clients. The City may engage the services of others for the provision of some or all of the  
16 work to be performed under this Agreement.

17 **C. Non-Solicitation Statement.** The Developer has not employed or retained any company or  
18 person, other than a bona fide employee working solely for it, to solicit or secure this Agreement.  
19 The Developer has not paid or agreed to pay any person, other than a bona fide employee working  
20 for it, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting  
21 from this Agreement.

22 **D. Ownership Interest Disclosure.** The Developer shall provide a sworn affidavit listing all  
23 persons, natural or artificial, with an ownership interest in the Developer and stating that no other  
24 person holds an ownership interest in the Developer via a counter letter. For the purposes hereof, an  
25 "ownership interest" shall not be deemed to include ownership of stock in a publicly traded  
26 corporation or ownership of an interest in a mutual fund or trust that holds an interest in a publicly  
27 traded corporation. If the Developer fails to submit the required affidavits, the City may, after 30  
28 days' written notice to the prime Developer, take such action as may be necessary to cause the

1 suspension of any further payments until such the required affidavits are submitted.

2 **E. Ownership of Records.** The Developer shall maintain ownership of all data collected and  
3 all products of work prepared, created or modified by the Developer in the performance of this  
4 Agreement, including without limitation any and all notes, tables, graphs, reports, files, computer  
5 programs, source code, documents, records, disks, original drawings or other such material,  
6 regardless of form and whether finished or unfinished, but excluding the Developer’s personnel and  
7 administrative records and any tools, systems, and information used by the Developer to perform  
8 the services under this Agreement, including computer software (object code and source code),  
9 know-how, methodologies, equipment, and processes and any related intellectual property  
10 (collectively, “Work Product”). The Developer shall also maintain all right, title and interest in any  
11 Work Product, including without limitation the right to secure and maintain any copyright,  
12 trademark, or patent of Work Product in the Developer’s name. However, the Developer  
13 acknowledges that the purpose of the Project is for the benefit of the City of New Orleans, and  
14 therefore the Developer shall grant the City a no-cost perpetual license to utilize all Work Product  
15 in a manner to further the purpose of the Project, provided that the City takes all reasonable  
16 precautions to protect the Developer’s intellectual property and proprietary interests of the the  
17 Developer, subject to all applicable public records laws. The Developer shall also be able present  
18 or publish materials deriving from its Work Product at its sole discretion, provided that the  
19 Developer provide the City with an advance copy for review and feedback at least seven (7) days  
20 prior to presentation or publication.

21 **F. Prohibition of Financial Interest in Agreement.** No elected official or employee of the  
22 City shall have a financial interest, direct or indirect, in this Agreement. For purposes of this  
23 provision, a financial interest held by the spouse, child, or parent of any elected official or employee  
24 of the City shall be deemed to be a financial interest of such elected official or employee of the City.  
25 Any willful violation of this provision, with the expressed or implied knowledge of the Developer,  
26 shall render this Agreement voidable by the City and shall entitle the City to recover, in addition to  
27 any other rights and remedies available to the City, all monies paid by the City to the Developer  
28 pursuant to this Agreement without regard to the Developer’s otherwise satisfactory performance of

1 the Agreement.

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

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

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

16 **J. Contractor Reporting.** The Developer will provide a list of all natural or artificial persons  
17 who are retained by the Developer at the time of the Agreement's execution and who are expected  
18 to perform work as its contractor in connection with the Developer's work for the City. For any  
19 contractor proposed to be retained by the Developer to perform work on the Agreement with the  
20 City, the Developer must provide notice to the City within 30 days of retaining that contractor. If the  
21 Developer fails to submit the required lists and notices, the City may, after thirty 30 days' written  
22 notice to the Developer, take any action it deems necessary, including, without limitation, causing  
23 the suspension of any payments, until the required lists and notices are submitted.

24 **K. Non-Waiver.** The failure of either party to insist upon strict compliance with any provision  
25 of this Agreement, to enforce any right or to seek any remedy upon discovery of any default or  
26 breach of the other party at such time as the initial discovery of the existence of such noncompliance,  
27 right, default or breach shall not affect or constitute a waiver of either party's right to insist upon  
28 such compliance, exercise such right or seek such remedy with respect to that default or breach or

1 any prior contemporaneous or subsequent default or breach.

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

6 **L. Recordation of Regulatory Agreement.** The Regulatory Agreement shall be provided by  
7 the City, and it shall be recorded by the Developer as a deed restriction for the “Period of  
8 Affordability” applicable to each project.

9 **M. Additional Attachments.** [Reserved.]

10 **N. Assistance to Those with Limited English Proficiency.** The Developer agrees to take all  
11 reasonable actions to communicate with persons who have Limited English Proficiency (LEP) to  
12 ensure that such persons have meaningful access and an equal opportunity to participate the  
13 program(s) and/or services funded under this Agreement.

14  
15 **ARTICLE XXV – INCORPORATED DOCUMENTS**

16 **A. In general.** The following documents are incorporated into this Agreement:

- 17 1. Line Item Budget – Attachment I  
18 2. Sources and Uses Statement – Attachment II  
19 3. Legal Description / List of Properties – Attachment III  
20 4. Schedule of Work – Attachment IV

21 **B. Direct Conflict.** If any Attachment directly conflicts, in whole or in part, with this  
22 Agreement, the terms and conditions of the Attachment will control except as provided by  
23 law.

24 **C. Difference in Standard.** If any Attachment differs, in whole or in part, with this Agreement  
25 in terms of requirements, standards, timelines, etc., then the more stringent requirement, the  
26 higher standard, and the longer timeline, etc., shall prevail, unless the Parties mutually agree  
27 otherwise.

28  
29 **ARTICLE XXVI- ELECTRONIC SIGNATURE AND DELIVERY**

30 The Parties agree that a manually signed copy of this Agreement and any other document(s)

1 attached to this Agreement delivered by email shall be deemed to have the same legal effect as  
2 delivery of an original signed copy of this Agreement. No legally binding obligation shall be created  
3 with respect to a party until such party has delivered or caused to be delivered a manually signed  
4 copy of this Agreement.

5 **[The remainder of this page is intentionally left blank]**

6  
7 **[SIGNATURES CONTAINED ON NEXT PAGE]**

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1           **IN WITNESS WHEREOF**, the Parties hereto, through duly authorized representatives,  
2 have executed this Agreement to be effective as of the Effective Date.

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**CITY OF NEW ORLEANS**

**BY:** \_\_\_\_\_  
**LATOYA CANTRELL, MAYOR**

**Executed on the \_\_\_ day of \_\_\_\_\_, 2025.**

**FORM AND LEGALITY APPROVED:**

**Law Department**

**By:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

1           **IN WITNESS WHEREOF**, the Parties hereto, through duly authorized representatives,  
2 have executed this Agreement to be effective as of the Effective Date.

3

4

**CITY OF NEW ORLEANS, CITY COUNCIL**

5

**BY:** \_\_\_\_\_  
**CITY COUNCIL PRESIDENT**

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\_\_\_\_\_

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**DATE**

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1           **IN WITNESS WHEREOF**, the Parties hereto, through duly authorized representatives,  
2 have executed this Agreement to be effective as of the Effective Date.

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**GOLD SEAL LOFTS, LLC,  
a Louisiana limited liability company**

By: GOLD SEAL LOFTS GP, LLC  
Its: Managing Member

By: \_\_\_\_\_  
Name:  
Its: Manager

\_\_\_\_\_  
**CORPORATE TAX I.D.**

\_\_\_\_\_  
**DATE**

## TABLE OF ATTACHMENTS

- 1 1. Line Item Budget – Attachment I
- 2 2. Sources and Uses Statement – Attachment II
- 3 3. Legal Description / List of Properties – Attachment III
- 4 4. Schedule of Work – Attachment IV

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LINE ITEM BUDGET

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Attachment II  
SOURCES AND  
USES

1 Attachment III

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3 LEGAL DESCRIPTION

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5 THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE PARISH OF ORLEANS, STATE OF  
6 LOUISIANA, AND IS DESCRIBED AS FOLLOWS:

7 A CERTAIN TRACT OF GROUND situated in the First Municipal District of the City of New Orleans, in  
8 Square 797, bounded by Baudin Street, South Hennessy Street, D'Hemecourt Street and South Alexander  
9 Street; designated as **Lot GS** as shown on a plan of resubdivision by the Office of Gandolfo Kuhn, L.L.C.  
10 dated February 22, 2011, last revised October 3, 2011; drawing number W-31-1; and is more particularly  
11 described as follows:

12 Begin at the intersection of the northerly right-of-way line of D'Hemecourt Street and easterly right-of-way  
13 line of South Alexander Street;

14 Thence in a northerly direction along the easterly right-of-way line of South Alexander Street a distance of  
15 261 feet 5 inches 2 eighths to a point;

16 Thence in an easterly direction at an exterior angle of 90°02'20" along a line parallel to the Baudin Street  
17 right-of-way a distance of 54 feet 8 inches 1 eighth to a point;

18 Thence in a southerly direction on a line parallel to the South Alexander Street right-of-way a distance of  
19 61 feet 8 inches 4 eighths to a point;

20 Thence in an easterly direction at an angle to the right of 90°02'20" along a line parallel to the Baudin Street  
21 right-of-way a distance of 90 feet 0 inches 0 eighths to a point;

22 Thence in a northerly direction at an angle to the right of 89°57'40" a distance of 120 feet 0 inches 0 eighths  
23 to a point on the southerly right-of-way line of Baudin Street;

24 Thence in an easterly direction at an exterior angle of 90°02'20" along the southerly right-of-way line of  
25 Baudin Street a distance of 60 feet 0 inches 0 eighths to a point;

26 Thence in a southerly direction at an angle to the left of 90°02'20" a distance of 319 feet 8 inches 6 eighths  
27 to a point on the northerly right-of-way line of D'Hemecourt Street;

28 Thence in a westerly direction at an angle to the left of 89°57'40" along the northerly right-of-way line of  
29 D'Hemecourt Street a distance of 204 feet 8 inches 1 eighth to the Point Of Beginning, with a closing angle  
30 of 90°02'20" and containing 51,454 square feet.

31 All in accordance with a survey by Gandolfo Kuhn, L.L.C., dated July 15, 2025, Job No. W-31-4.

32 INFORMATIONAL ONLY:

33 Tax Parcel Identification Number: 105306825

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Attachment IV

SCHEDULE OF VALUES

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