

AN ORDINANCE CREATING THE GREATER ALEXANDRIA ECONOMIC DEVELOPMENT AUTHORITY, A SPECIAL POLITICAL SUBDIVISION OF THE STATE IN RAPIDES PARISH, LOUISIANA PURSUANT TO LA. R.S.33:2740.55 ("ACT NO. 1217-2003"); FOR THE PURPOSE OF COOPERATIVE ECONOMIC DEVELOPMENT AND OTHER PURPOSES SET FORTH IN THE ACT; ; ESTABLISHING THE BOARD OF COMMISSIONER THEREOF; AND OTHERWISE PROVIDING WITH REPSECT THERETO.

WHEREAS, the City of Alexandria, Louisiana, (the "City") has determined that there is a need within the City and the Parish of Rapides, Louisiana (the "Parish") for funding the economic development efforts and renovation, restoration and development within the City and the Parish to foster tourism and economic development as provided for by the act; and

WHEREAS, La. R.S. 33:2740.55 (Act no. 1217 of the 2003 Regular Session) allows the City to create a special district (the "District"), and establish its governing board of commissioners, the purpose of which is to foster cooperative economic development between the City, the District and political subdivisions of the State, and other as delineated by the Act; and

WHEREAS, pursuant to the Act, the City desires to create a special political subdivision of the State to foster economic development, and establish its board of commissioners;

NOW THEREFORE, BE IT ORDAINED by the Council of the City of Alexandria:

SECTION I: A district, The Greater Alexandria Economic Development Authority ("GAEDA") is hereby created pursuant to Act No. 1217-2003 as a political subdivision of the State with all the powers provided by the Act or other statutory or constitutional provisions applicable thereto and which district shall be governed by a commission established herein.

SECTION II: The Board of Commissioners of GAEDA shall be seven (7) persons, one commissioner appointed by each councilperson. The board members at the first meeting of the district shall each draw lots to determine the initial appointees respective term of office from one to four years. Lots shall be drawn for two commissioners to serve an initial term of one year, two commissioners to serve a term of two years, two commissioners to serve a term of three years and a commissioner to serve a term of four years. Thereafter, at the expiration of such terms, the City Council shall appoint or re-appoint the commissioners to serve on the board for the next succeeding four (4) year period (subject to rotation of appointments by district or at large councilpersons when appropriate). Members of the board of GAEDA shall continue to serve if no action is taken by the City Council to replace any commissioner. The city Council shall have the right to remove any board member with or without cause. Any vacancy by death, resignation or removal shall likewise be filled by the City Council or by the nominating association. At its first meeting the board shall select one of its commissioners as chair and one commissioner as treasurer, who shall be the chief financial officer. The chair and treasurer may be reelected annually. The board shall meet at least semi-annually or at times designated by the chair, provided any four commissioners may call a meeting of the board. No action of the district shall be valid without a majority vote of the board's membership passed in open, public meeting in accordance to law.

SECTION III. The boundaries of the district shall be all of the territorial limits of the city of Alexandria, as from time to time established.

SECTION IV. GAEDA may issue revenue bonds or other certificates of indebtedness, provided any capital improvements financed or refinanced by such bonds or other financial instruments must first be submitted to and approved by resolution of the City Council.

SECTION V. GAEDA shall cooperate with the city of Alexandria to promote the economic development of the city and may expend such sums as in its discretion assist the city and its economy; provided, any project and capital improvements related thereto are located within the district and any expenditure for a cooperative endeavor with the state and its political subdivisions or political corporations, with the United States or its agencies, or with any public or private association, corporation or individual benefits the economic development of the city.

SECTION VI. GAEDA shall transmit to the mayor and city council annually a status report of its activities. The report shall include but not be limited to information on name and location of all approved applicants and projects, amount and type of financial assistance granted, type of project or product being financed or provided, number of net new jobs created or retained, duration of financial assistance, amount of financial support other than city revenues and the general financial status of the district.

SECTION VII: BE IT FURTHER ORDAINED, etc., that this ordinance shall become effective upon signature by the Mayor; or, if not signed or vetoed by the Mayor, upon expiration of the time for ordinances to become laws without signature by the Mayor.

SECTION VIII: BE IT FURTHER ORDAINED, etc., that if any provision or item of this ordinance or the application thereof is held invalid such invalidity shall not affect other provisions, items, or applications of this ordinance which can be given effect without the invalid provisions, items, or applications, and to this end the provisions of this ordinance are hereby declared severable.

THIS ORDINANCE was introduced on the 18th day of March, 2003.

NOTICE PUBLISHED ON THE 21st day of March, 2003.

THIS ORDINANCE having been submitted in writing, introduced and published was then submitted to a final vote as a whole, the vote thereon being as follows:

YEAS: Ranson, Smith, Hobbs, Marshall, Lawson.

NAYS: Downs.

ABSENT: Fowler.

AND THE ORDINANCE was declared adopted on this the 2nd day of September, 2003 and final publication was made in the Alexandria Daily Town Talk on the th day of September, 2003.

/S/ NANCY L. THIELS  
CITY CLERK

/S/ CHARLES F. SMITH, JR.  
PRESIDENT

/S/ EDWARD G. RANDOLPH, JR.  
MAYOR'S APPROVAL/VETO

DELIVERED: DATE: \_\_\_\_\_ TIME: \_\_\_\_\_  
RECEIVED: DATE: \_\_\_\_\_ TIME: \_\_\_\_\_