

ORDINANCE CITY OF NEW ORLEANS

CITY HALL: October 24, 2013

CALENDAR NO. 29,833

NO. 25575 MAYOR COUNCIL SERIES

BY: COUNCILMEMBERS GISLESON-PALMER, CANTRELL AND HEDGE-MORRELL (BY REQUEST)

AN ORDINANCE authorizing the merger of the French Market Corporation and the Upper Pontalba Building Restoration Corporation; upon the effectiveness of which the French Market Corporation will be the surviving public benefit corporation, assuming all of the rights, powers, privileges and immunities of both the French Market Corporation and the Upper Pontalba Building Restoration Corporation, with the Upper Pontalba Building Restoration Corporation ceasing to exist; upon the effectiveness of the merger, the French Market Corporation's purposes, in addition to stimulating business development in the French Market District and the adaptive reuse and development of the French Market and the Upper Pontalba Building for commercial purposes, will also include providing for the enhancement, improvement, leasing and commercial development of the French Market and the Upper Pontalba Building property and other city-owned properties, parking, support facilities and other related improvements, and any other lawful purpose, and the distribution of the earnings therefrom to the City of New Orleans; and otherwise to provide with respect thereto.

WHEREAS, the City desires to streamline the operations and save administrative expenses by eliminating the duplication of expenses of multiple boards, management, staff, professional services provided to the boards, and board meetings of the French Market Corporation (FMC) and the Upper Pontalba Building Restoration Corporation (UPBRC); and

WHEREAS, the commercial development and management objectives and the close proximity of their properties to each other make consolidation of the FMC and the UPBRC both feasible and

desirable; and as the surviving entity, the French Market Corporation will continue to allocate costs for staffing and other operating expenses; and

WHEREAS, merging the two corporations pursuant to the Louisiana Nonprofit Corporation Law is the best option for achieving consolidation; a merger of the two entities will capture any assets and liabilities unidentified at the time of the transfer; and merger consolidates the boards of directors and the other functions of the entities; and

WHEREAS, considering the expanded portfolio of the French Market Corporation , as the surviving entity, a board consisting of twelve (12) members will be optimal to effectively manage the large volume of business involving a diverse range of subjects; NOW, THEREFORE

SECTION 1. THE COUNCIL OF THE CITY OF NEW ORLEANS HEREBY ORDAINS, That the Mayor of the City of New Orleans, in his capacity as the sole shareholder of each the French Market Corporation (FMC) and the Upper Pontalba Building Restoration Corporation (UPBRC), is authorized to enter into a merger of the FMC and the UPBRC, upon the effectiveness of which merger the French Market Corporation will be the surviving public benefit corporation, assuming all of the rights, powers, property, privileges, franchises, debts, liabilities, and immunities of both the FMC and the UPBRC, with the Upper Pontalba Building Restoration Corporation ceasing to exist and to execute a joint merger agreement substantially in the form of the Joint Agreement of Merger and the Exhibits and/or Schedules thereto attached hereto and made a part of this ordinance as Exhibit "I".

SECTION 2. That the Mayor of the City of New Orleans, in his capacity as the sole shareholder of the French Market Corporation, upon the effectiveness of the merger described in Section 1 of this Ordinance, is authorized to consent and execute the appropriate documents and resolutions to amend the Articles of Incorporation and the By-Laws of the French Market Corporation to provide that the purposes of the French Market Corporation, in addition to its current purposes, will include: a)

Stimulating business development in the French Market District and adaptive reuse and development of the French Market and the Upper Pontalba Building for commercial purposes; b) Providing for the enhancement, improvement, leasing and commercial development of the French Market and the Upper Pontalba Building property and other City-owned properties, parking, support facilities and other related improvements and any other lawful purpose and the distribution of the earnings therefrom to the City of New Orleans.

SECTION 3. That the Mayor of the City of New Orleans, in his capacity as the sole shareholder of the French Market Corporation, upon the effectiveness of the merger described in Section 1 of this Ordinance, is authorized to consent and execute the appropriate documents and resolutions to amend the Articles of Incorporation and the By-Laws of the French Market Corporation to provide that: The direction and administration of the Corporation shall be vested in a Board of Directors which shall consist of twelve (12) members selected by the sole stockholder; three of whom shall be Councilmembers, who each shall serve such terms concurrent with their terms as Councilmembers. The remaining nine (9) members shall be appointed by the sole stockholder. When any such term expires or when the office becomes vacant, the sole stockholder shall appoint the successor(s) in the same manner as the initial appointment.

SECTION 4. That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

ADOPTED BY THE COUNCIL OF THE CITY OF NEW ORLEANS NOVEMBER 7, 2013

JACQUELYN B. CLARKSON PRESIDENT OF THE COUNCIL

DELIVERED TO THE MAYOR ON NOVEMBER 8, 2013

APPROVED: NOVEMBER 12, 2013

MITCHELL J. LANDRIEU MAYOR

RETURNED BY THE MAYOR ON NOVEMBER 12, 2013 AT 2:50 P.M.

LORA W. JOHNSON INTERIM CLERK OF COUNCIL

ROLL CALL VOTE: YEAS: Cantrell, Clarkson, Gisleson Palmer, Gray, Guidry, Head, Hedge-Morrell - 7

NAYS: 0 ABSENT: 0 **Copies of the attachment may be seen in full in the Clerk of Council's Office, 1300 Perdido Street, Room 1E09, City Hall.