

WHEREAS, Article VII, Section 14(C) of the 1974 Constitution of the State of Louisiana states that, "[f]or a public purpose, the state and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private associations, corporation, or individual."

WHEREAS, Central Park may have the ability to raise funds and provide resources to provide the City of Lafayette with the Development of a Park on the Property ("Project").

WHEREAS, accordingly, the Parties desire to enter into certain agreements setting forth certain terms and conditions related to the Project, namely: (a) this Agreement; (b) the Lease; and (c) any other associated documents executed by the Parties in connection with the Project (individually and collectively "**Definitive Documents**").

WHEREAS, the execution of the Definitive Documents and the following proposed benefits to be received by the City of Lafayette resulting from the Project ("**Proposed Community Benefits**") are projected to exceed the value of the obligations undertaken by the City in the Definitive Documents; such benefits include, but are not limited to:

- a. The construction of improvements on the Property of not less than Six Million Eight Hundred Thousand and No/100 (\$6,800,000.00) Dollars, which exceeds the value of the Property;
- b. The maintenance of the Property and insurance associated therewith;
- c. A rich and dynamic visual, natural, cultural and artistic experience for the purpose of rest, play, recreation, enjoyment or assembly for the citizens of Lafayette;
- d. A well-designed, safe environment for relaxation, interaction, socialization and recreation;
- e. A successful model as a well-conceived, fully designed Park;
- f. The fulfillment of the desire of the community to have the Property utilized as a Park as opposed to another intensive use;
- g. The development of the tourism industry;
- h. The creation of new jobs (construction and permanent) for the citizens of Lafayette;
- i. The facilitation of the economic development in the region; and
- j. The increase in taxes.