COOPERATIVE ENDEAVOR AGREEMENT

BETWEEN

THE CITY OF SHREVEPORT

AND

SHREVEPORT CHAMBER OF COMMERCE

This Cooperative Endeavor Agreement is entered into by and between:

THE CITY OF SHREVEPORT, represented herein by its Mayor, Adrian D. Perkins, duly authorized to act herein, ("the City");

and

SHREVEPORT CHAMBER OF COMMERCE. a non-profit organization organized under the laws of the State of Louisiana, having a domicile address of 400 Edwards Street, Shreveport, Louisiana 71101 and represented herein by its duly authorized agent_______(individually and collectively referred to as "Contracting Party");

Who declare and agree as follows:

WHEREAS, the City is owner of the following described property ("the Property"):

0.162 ACS. M/L- LOT 1, W.R. CARTER'S SUBDIVISION, BLK. 3, UNIT 2, IN T.A.L. 5, CITY OF SHREVEPORT, 181437-208-0001 (subject property 1);

LOTS 14, 15, 16 & NE 30 FT OF LOT 13, BLK 33, Caddo Parish, Louisiana;

Geog #: 181437-139-0014-00; municipally known as 400 Edwards St., Shreveport, LA 71101; and

WHEREAS, the building on the property housed the Shreve Memorial Library from 1923-1980; and;

WHEREAS, the said property is on the National Register of Historic Places, and;

WHEREAS, the said property is not needed by the City for a public purpose and has been declared surplus property; and

WHEREAS, the property shall be used for the benefit of the public by spurring of economic growth and business opportunities for the benefit of the citizens within the City of Shreveport; and

WHEREAS, the City of Shreveport has leased that property to the Greater Shreveport Chamber of Commerce for more than 35 years, and the Greater Shreveport Chamber of Commerce has for that period been a tenant in good standing, and;

WHEREAS, the Shreveport Chamber of Commerce is a non-profit who sole mission is to facilitate commerce and the economic growth of the Shreveport Community; and

WHEREAS, the Shreveport Chamber of Commerce shall invest in education and workforce development for citizens of the City; and

WHEREAS, Article VII, Section 14(C) of the Louisiana Constitution of the State of Louisiana provides that "for a public purpose, the state and its political subdivisions ... may engage in cooperative endeavors with each other ... or with any public or private association, corporation, or individual"; and

WHEREAS, the Greater Shreveport Chamber of Commerce has expressed its willingness to assume ownership of said property with the understanding that it will maintain the building and grounds in good order, and will maintain the historical exterior and structural integrity of said building in accordance with its place on the National Register of Historic Places, and will make such updates and modifications as necessary to enable the building to continue to serve the Chamber of Commerce, and;

WHEREAS, the City has 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 or property is not a gratuitous donation.

NOW THEREFORE, in consideration of the mutual promises made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

- 1) Upon the execution of this agreement, the City agrees to transfer the property described herein to Contracting Party.
- 2) The contracting party shall utilize the property solely for the advancement of economic growth and the creation of business opportunities within the City of Shreveport.
- 3) The Contracting Party shall maintain the building and grounds in good order, and will maintain the historical exterior and structural integrity of said building in accordance with its place on the National Register of Historic Places.
- 4) The city may terminate or rescind this Agreement for cause based upon the failure of Contracting Party to comply with the terms and/or conditions of the Agreement; provided that the City shall give Contracting Party written notice specifying Contracting Party's failure. If within thirty (30) days after receipt of such notice, Contracting Party shall not have either corrected such failure or, in the case which cannot be corrected in thirty (30) days, begun in good faith to correct said failure and thereafter proceeded diligently to complete such correction, then the City may, at its option, place Contracting Party in default and the Agreement shall terminate on the date specified in such notice. The City may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of the Contracting Party to comply with the terms and conditions of this Agreement; provided that the City

shall give the Contracting Party written notice specifying the Contracting Party's failure and a reasonable opportunity for the Contracting Party to cure the defect.

5) Notice - Any notice, request or other communication to either party by the other shall be Given in writing and shall be deemed received only upon the earlier of receipt or three days after mailing, if mailed, postage prepaid by regular mail to the City or Contracting Party, as the case may be, at the address for such party as provided below or at such changed address as may be subsequently submitted by written notice of either party:

If to CITY: Shreveport Parks and Recreation

Attn: Director

505 Travis Street, Suite 550 Shreveport, LA 71101 Phone: (318) 673-7727

If to the Chamber: Shreveport Chamber of Commerce

Attn:_____

801 Crockett Street, Suite 205 Shreveport, Louisiana 71101

- 6) This Agreement shall be binding upon the parties hereto, their respective heirs, executors, administrators and assigns.
- 7) All Agreement changes or revisions shall be in writing and signed by all parties. Verbal agreements are not enforceable.
- 8) Contracting Party agrees to maintain financial records pertaining to all matters relative to the Agreement in accordance with standard accounting principles and procedures and retain all of its records and support documentation applicable to the Agreement for a period of three (3) years, except that records that are subject to audit findings shall be retained for three (3) years after such findings have been resolved, and Owner shall permit the audit, by the City or its designated representative, of all its records relative to the Agreement at any time upon such notice as specified therein.
- 9) Any requirements of confidentiality contained in this Agreement are subject to the Public Records Law (La. R.S. 44:1.1, et. seq.) of the State of Louisiana.
- 10) 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. The venue of any litigation arising under this Agreement shall be the First Judicial District Court for the Parish of Caddo or the United States District Court for the Western District of Louisiana.
- 11) Should any provision in this Agreement be deemed invalid or unenforceable, the remainder of the Agreement shall not be affected and each term and condition shall be valid and enforceable to the extent permitted by law.

WITNESSES:

SHREVEPORT CHAMBER OF COMMERCE

| 1) | By: 1) |
|------------|---------------------|
| | |
| | 2) |
| | |
| Print: | Title: |
| | Date: |
| 2) | |
| | Address: |
| Print: | |
| | |
| | Phone: |
| WITNESSES: | CITY OF SHREVEPORT: |
| 1) | By: |
| Print: | Title: |
| | |
| 2) | Date: |
| | Address: |
| Print: | |
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