

The City of New Orleans
The Port of New Orleans
New Orleans Building Corporation

For Immediate Release

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CITY AND PORT OF NEW ORLEANS MAKE IT OFFICIAL
Riverfront Redevelopment Plan To Be Signed

NEW ORLEANS, LA-- On **Wednesday, November 15, 2006 at 3 p.m.** history will be made when the Cooperative Endeavor Agreement (CEA) between the City of New Orleans and The Port of New Orleans is signed by Mayor C. Ray Nagin and Gary LaGrange, president and CEO of the Port of New Orleans. The event will be held at the Esplanade Avenue Wharf on the riverfront.

Under the agreement, four key maritime sites in the downtown area will continue to be used exclusively by the Port for maritime affairs. The remaining four miles stretch of riverfront, which spans from Jackson Avenue to the Industrial Canal, will be redeveloped for non-maritime use by the City through the New Orleans Building Corporation (NOBC).

“The two overarching goals are to return the riverfront to the people so there is a tremendous amount of public access to this waterfront,” comments Sean Cummings, executive director of NOBC. Cummings adds, “We want to create one of the best riverfronts in the world so that it will be a separate tourist destination — another compelling reason to visit New Orleans.”

LaGrange said that the City and the Port started negotiating in order to put several emerging projects along the riverfront into a broader context. “If you think of the Riverfront as a neighborhood and each of these development projects as a house, we had an opportunity to not only renovate a few homes, but to rebuild the entire neighborhood and to connect it in a pedestrian friendly vein.”

This agreement will usher in an exciting new era in relations between the City and the Port. Under the CEA, the City will share 25% of all lease proceeds with the Port. This is the first time the City and the Port have shared a financial interest in more than 100 years.

The CEA also places control of the property in one entity, with close collaboration from the Port. Developers will have one party with which to negotiate. It also provides for comprehensive planning and development of the property, and thoughtful accommodation of green space and footpaths throughout.

Samuel Nunez, the chairman of the Port's Board of Commissioners, applauded the negotiators for putting the agreement together. "Commissioners Angus Cooper, Danny Hughes, Jim Campbell and myself put in many hours working to perfect this agreement." Nunez also recognized Pat Gallwey the Port's COO and Joe Cocchiara, director of Business Development, who helped negotiate the agreement and will serve as the Port's two representatives on the four person board that oversees the agreement.

The NOBC is in the process of creating a world-class planning team to design a New Orleans Riverfront Plan. The design team should be in place before the end of the year.

Office signing of Cooperative Endeavor Agreement

Wednesday, November 15, 2006

3:00 PM

Esplanade Avenue Wharf

Rain location: If it rains, the signing will be held at the Port Administration Building,
1350 Port of New Orleans Place.

Enter Port Property at the Governor Nicholls Street Wharf at the foot of Esplanade Ave.