



November 3, 2014

Members of the Board of Commissioners of the East Baton Rouge Redevelopment Authority

Please accept my resignation as President and CEO of the East Baton Rouge Redevelopment Authority, effective November 30, 2014. It is a distinct honor and privilege to have been chosen to build this Authority from its inception, and to serve such a distinguished Board, as well as all of the stakeholders and partners who contributed to its founding and its accomplishments, as its first President and CEO.

As you will recall, I began having discussions with the RDA board's leadership and our various community stakeholders in February of this year, apprising everyone that available funds for use to operate the RDA would be exhausted some time near the end of calendar year 2015 and, therefore, our need to obtain a source or sources of dedicated funding to carry us forward was paramount. Over the next several months, we discussed all potential options for both short-term relief to extend the life expectancy of the RDA, as well as potential options for long-term relief – a dedicated funding source or sources. We also examined what steps could be taken to maximize the use of our existing funds for operations in order to maintain the RDA as a going concern until the dedicated funding sources could be identified and secured. The short term options always included the possibility of my resigning in order to extend the financial life of the RDA, and further contemplated that I would probably step down from the RDA sometime in the fourth quarter of this year. Notwithstanding recent distractions in the news media, this letter is a continuum and a conclusion of those discussions. Accordingly, I am stepping down to do just that – help extend the financial life of the RDA while it continues its search for a dedicated source, or sources, of funding. I will assist the Board and the staff in the transition of leadership at the RDA for whatever time is necessary while I pursue my opportunities in the private sector.

The RDA has achieved so much in a relatively short period of time and created a positive, unique impact on the revitalization and growth of Baton Rouge. We were charged to have a singular focus of making East Baton Rouge Parish a better place to live, work and play, and our successes have played an important role in directing investment back into our urban core. Over the past 6 years, the RDA has helped transform neglected and abandoned properties, increased the ability of residents of the parish to find affordable housing and helped finance numerous commercial developments throughout Baton Rouge. The Authority has participated in \$265 million worth of investments in parish-wide projects, which helped create or save more than 3,350 jobs, and create 760 affordable housing units across the Baton Rouge community.

The RDA has achieved a 10-to-1 ratio of return on investment since its inception. In addition, the Authority is involved in several ongoing large-scale redevelopment projects:

- Planning and concept designs for converting the former Smiley Heights neighborhood into Ardendale, a new urban village with 850 residential units and 35,000 square feet of retail space, along with recreation areas, walking and biking paths, a community garden and a wetlands nature preserve.
- Converting Entergy Gulf States' donated land and buildings at 1509 Government St. into a six-acre, mixed-use development, which could include residential and recreational space.
- Pre-development planning and work to redevelop a 100-acre portion of Mid-City, including the Mid-City Gardens development, warehouses and vacant land.

I sincerely believe that we have proven the value and necessity for the RDA to be a permanent participant and play a prominent role in the redevelopment of the underserved and blighted areas of Baton Rouge, and it is my hope that with continued community support at all levels the RDA will be able to attain that status in the very near future. However, the RDA must have dedicated funds to continue its operations and pursue its mission.

I wish continued success to the RDA in its efforts to serve its mission and the Baton Rouge community.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Walter Monsour', with a stylized, cursive script.

Walter Monsour