



## NEWS RELEASE

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### **LPFA completes \$11 million bond sale for Grigsby Properties, L.L.C. expansion**

#### **Project includes addition to Baton Rouge office and new facility in Port Allen**

BATON ROUGE—The Louisiana Public Facilities Authority closed a \$11 million bond sale for Grigsby Properties, L.L.C. that will fund a 17,000 square foot expansion to Cajun Industries, LLC's corporate headquarters in Baton Rouge and construction of a new multipurpose facility in West Baton Rouge Parish.

The \$11 million project involves additions to two office buildings on Airline Highway in Baton Rouge that are part of the corporate headquarters of Cajun Industries, the parent company of four construction companies that specialize in structural concrete, deep foundations, site work, concrete foundations, structural steel, flood protection systems and control structures, mechanical equipment and piping, heavy hauling, and marine work.

The funds will also help Grigsby Properties acquire 50 acres of undeveloped property in Port Allen on which construction of a multipurpose facility will take place. This facility will be used to house Cajun Deep Foundations, LLC's warehouse and equipment maintenance yard. The Port Allen property also provides a location for future growth for Cajun Industries.

The \$11 million project is expected to create 75 construction jobs and 25 permanent positions with a total payroll of \$1.7 million. Additionally, the project will help retain 60 jobs with a total payroll of \$2.7 million. The project is being financed with bonds sold by the LPFA.

"This financing package will play a vital role in the growth of Cajun Industries, LLC," said Shane Recile, Chief Financial Officer for Cajun Industries, LLC, and Grigsby Properties, LLC. "The LPFA has been most helpful throughout this process, and we are pleased to be a part of the economic development of the region".

James W. Parks II, President and CEO of the LPFA, said the expansion project had the potential to favorably impact the capital area's economy.

“The expansion and construction of these buildings are creating and retaining jobs for skilled workers, which certainly has economic benefits for Baton Rouge, Port Allen and nearby communities,” Parks said. “The LPFA is pleased to be a part of a project that is helping Cajun Industries and Grigsby Properties expand their businesses.”

The Louisiana Public Facilities Authority is a self-supporting public trust and public corporation that issues both taxable and tax-exempt bonds to finance public and private projects throughout the state. The LPFA finances industrial and economic development projects, provides low-cost funding for hospitals and hospital equipment, universities and other educational facilities, student loans and essential programs for state and local governmental units. The LPFA does not receive any funds from the state for its operations.

For more information about LPFA services and programs, visit the LPFA website at [www.lpfa.com](http://www.lpfa.com) or call (800) 228-4755.

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