



## NEWS RELEASE

### For Immediate Release

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### **LPFA helps deliver drinking water to residents in Albany**

Zero-interest loan helps Livingston Parish community extend water system to residents

**BATON ROUGE**—The Village of Albany will increase the supply of drinking water to various residential areas by extending its waterworks system, due in part to a zero percent interest loan provided by the Louisiana Public Facilities Authority.

The Village of Albany borrowed \$3.7 million that will finance the installation of 38 miles of water distribution pipes. The pipes will provide drinking water to more than 650 new customers in the Holden and Albany areas. The extensions to the waterworks system are expected to be completed by December 2010.

“There are many people in these areas who need to be supplied with drinking water,” said Gene Glascott, Chairman of the Albany Water Board. “After this project is completed we will also work with the fire departments to increase protection.”

Hancock Bank of Louisiana provided the bulk of the financing, while the LPFA provided \$555,000—20 percent of the total at zero percent interest, as interim financing for the project.

“Now that there is proper funding, new pipes will run throughout these areas to people who’ve been waiting for quite some time,” said Village Clerk Sandy Smith. “Some area residents, including those along Pete Smith Road in Holden, have been petitioning since 1980 to receive pipes.”

The loan was provided under the LPFA’s Rural Development Zero Interest Loan Program, which provides local governments with interim financing for capital and infrastructure projects until permanent financing is received from the U.S. Department of Agriculture.

Through the program, governmental entities work with local banks to obtain the most favorable loan rates before going to the LPFA for further help in lowering rates. The LPFA typically provides up to 20 percent of the total borrowing, which creates substantial cost savings for borrowers.

“This is a terrific example of how the LPFA’s Rural Development program can help communities of all sizes throughout Louisiana,” said Martin Walke, Vice President of Economic Development for the LPFA. “The LPFA is pleased to help Albany extend its water system and increase the quantity of water available to Livingston Parish residents.”

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, call (800) 228-4755 or visit the LPFA website at [www.lpfa.com](http://www.lpfa.com).

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