



NEWS RELEASE

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LPFA helps improve roads in Oakdale

Interest-free loan helps purchase new road patching equipment for Allen Parish

BATON ROUGE — The Allen Parish Road District No.1 will be able to improve and repair its roads for residents with the addition of a new pothole patcher, thanks in part to a zero percent interest loan provided by the Louisiana Public Facilities Authority

The new Durco pothole patcher is the parish's second patcher and will be used to fill potholes in roads throughout Oakdale and the surrounding areas.

Joel Johnson, Assistant Road Superintendent of Allen Parish, said there are several roads with unfilled potholes that are in dire need of repair.

"Many of these roads are chip sealed and over the years the base becomes weak and wears away, especially when large vehicles drive on them," Johnson said. "Roads require continued maintenance, and adding an additional pothole patcher will allow us to repair them more quickly and stay on schedule with repairs."

Allen Parish Road District No. 1 borrowed \$80,000 to complete the purchase. Sabine State Bank & Trust Company provided the bulk of the financing, with the

LPFA contributing \$9,000, 15 percent of the total, at zero percent interest, which will provide the District with significant savings.

The loan was provided under the LPFA's Local Government Bond Bank Program, which allows municipalities and other governmental bodies needing to finance equipment purchases or construction projects to reduce overall interest rates.

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 15 percent of the total principal at zero percent interest, which creates substantial cost savings for borrowers by lowering the overall interest rate.

"It is important for Allen Parish to repair and maintain its roads so that residents are able to travel safely from one place to another," said Martin Walke, Vice President of Economic Development for the LPFA. "We're pleased the LPFA's Bond Bank Program can help Allen Parish improve roads that will benefit not only its residents, but also the many visitors who travel through the parish."

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.

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