



NEWS RELEASE

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LPFA helps Baldwin construct new community center Zero interest loan helps community save more than \$10,000

BATON ROUGE— The St. Mary Parish community of Baldwin is building its first-ever community center, thanks in part to a zero interest loan from the Louisiana Public Facilities Authority.

Baldwin, which is home to about 2,500, is currently taking construction bids for the new center, which will feature a large meeting room, two smaller meeting rooms and a full kitchen. Once a construction team is chosen, Mayor Wayne Breaux said he expected the community center to take about 10 months to build.

Once complete, the new center will be available for rental to companies, organizations and individuals. The mayor said it should be capable of playing host to a variety of events, including weddings, family reunions and more.

“This center is the first of its kind in Baldwin, and it’s therefore very much needed,” Breaux said.

A total of \$500,000 was borrowed to construct and equip the new center. Hancock Bank of Louisiana provided the bulk of the financing for the community center. The LPFA provided \$75,000—15 percent of the financing—at zero percent interest, saving the Town \$10,148.

The LPFA loan is provided under the organization's Local Government Bond Bank Program, which allows municipalities and other governmental bodies that need to finance equipment

purchases or construction projects to reduce their overall interest rate. Through the program, governmental entities work with local banks to obtain the most favorable loan rates, then go to the LPFA for help in lowering that rate even further. The LPFA typically provides up to 15 percent of the total borrowing at zero percent interest, which lowers the overall interest rate and creates substantial cost savings for the borrowers.

“This is a prime example of how our Bond Bank Program helps Louisiana communities meet the needs of their residents,” said James Parks II, President and CEO of the LPFA. “The LPFA is pleased to be helping Baldwin build a versatile community center.”

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. In addition to financing industrial and economic development projects, the LPFA 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 appropriation 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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