



NEWS RELEASE

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LPFA approves bonds for projects totaling \$564 million Projects to bring luxury hotel to Kenner and Walgreen's to Houma

BATON ROUGE — The Louisiana Public Facilities Authority Board of Trustees on Sept. 9 gave approval to bond issues totaling \$564 million that are expected to create hundreds of jobs in southeast Louisiana.

The LPFA board granted formal approval to a \$4 million bond sale for Rutter Investment Group, LLC, which is constructing a free-standing retail store facility in Houma. The 14,800 square-foot building will be occupied by Walgreens. The board also gave formal approval to a \$385 million bond sale for CHRISTUS Health, which will use the proceeds to refund previously issued bonds.

In other action, the LPFA board gave preliminary approval to a \$175 million bond sale for Harmony Hotels Development Corporation, which is building a new luxury hotel in Kenner. The hotel will include conference rooms and a convention center. The project, which is expected to employ 120 construction workers and create 200 permanent jobs, is located within the Gulf Opportunity Zone, which could qualify it for special tax incentives.

“The projects approved by the LPFA today represent a wide range of business sectors that include health care, retail and hospitality,” said John D. Bernhardt, chairman of the LPFA Board of Trustees. “This type of activity demonstrates that our state’s economy remains strong.”

The board scheduled its next meeting for Oct. 7.

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.

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