



NEWS RELEASE

For Immediate Release

July 14, 2010

Contact: **Martin Walke**
(225) 923-0020
walke@lpfa.com

LPFA helps Baldwin purchase new fire truck

Interest-free loan improves fire protection for St. Mary Parish community

BATON ROUGE — Baldwin residents will enjoy better fire protection with the addition of a new 1,500-gallon per minute pumper truck, thanks in part to a zero percent interest loan provided by the Louisiana Public Facilities Authority.

The 2009 Rosenbauer fire truck will replace an outdated Pierce pumper truck and will operate out of Baldwin's main fire station. Fire Chief Gene St. Germain of the Baldwin Fire Department said the new truck is larger and will hold more firefighters who can travel to the scene of an emergency.

"The new truck will improve fire ratings and will be able to hold up to five firefighters," said St. Germain. "The old truck could only carry up to three firefighters at a time, so the new truck will allow extra help to travel to a fire or accident."

The Town borrowed \$250,000 to complete the purchase. The First National Bank of Jeanerette provided the bulk of the financing, with the LPFA contributing \$37,000 —15 percent of the total—at zero percent interest. This saves the Town \$5,001.

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.

"This is a terrific example of how our Bond Bank program helps communities such as Baldwin purchase essential and updated emergency equipment," said Martin Walke, Vice President of Economic Development for the LPFA. "The new fire truck will play an important part in keeping Baldwin residents safe, and the LPFA is pleased to be a part of this."

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.

-end-