



NEWS RELEASE

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LPFA helps Olla construct new recreational facilities

Zero-interest loan helps LaSalle Parish community save more than \$3,900

BATON ROUGE— The Town of Olla has completed building its first ever walking trail and two new softball fields, thanks in part to a zero percent interest loan from the Louisiana Public Facilities Authority.

The 1.25 mile walking trail and softball fields are located across from LaSalle High School. Mayor Wanda W. Love said the recreational facilities are the first of their kind in the LaSalle Parish town.

“This is the first time Olla has built anything in terms of recreation. Everyday the walking trail is full of individuals who are using it to exercise,” Love said. “The facilities benefit all residents in Olla and in the future we plan to improve and expand upon these projects.”

Love said the town eventually plans to add lights to the softball fields and lengthen the walking trail. The fields are currently being used for t-ball and Dixie Youth Baseball.

The Town borrowed a total of \$200,000 to construct the recreational facilities. Southern Heritage Bank provided the bulk of the financing for the projects. The LPFA granted \$30,000—15 percent of the financing—at zero percent interest, saving the Town \$3,960.

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.

“The LPFA’s Bond Bank Program helps communities across Louisiana build facilities that can be used for all types of activities and events,” said Martin Walke, Vice President of Economic Development for the LPFA. “Recreational projects such as the ones that have been completed in Olla allow residents to enjoy the outdoors and stay active.”

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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