



NEWS RELEASE

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Contact: **Pam Hutchinson**
VP of Public Affairs
(225) 923-0020
hutchinson@lpfa.com

LPFA completes \$60 million bond sale for Baton Rouge's II City Plaza New high-rise building will include office and retail space

The Louisiana Public Facilities Authority completed on Friday a \$60 million bond sale for construction of the II City Plaza building in downtown Baton Rouge.

The 280,000-square-foot high-rise building by developer Mike Wampold's Wampold Companies is the first Class A office building to be constructed in downtown Baton Rouge since the mid-1980s. The project includes a 700-vehicle parking garage. Construction of the building, which has already begun on Fourth and Convention Streets, will create an estimated 250 construction jobs and 30 permanent positions. Wampold Companies currently manages over 800,000 square feet of office space in Baton Rouge, of which 400,000 square feet is downtown.

The bonds for the II City Plaza projects were sold under terms of the Gulf Opportunity Zone (Go Zone) Act of 2005, which qualifies the project for special federal tax incentives. The developer says the building could not have been constructed without the advantages provided by the Go Zone Act. Tenants will include a major banking institution, large multi-state law firms and others.

James W. Parks II, President and CEO of the LPFA, said the II City Plaza project is a prime example of how the Go Zone Act is helping South Louisiana's economy recover from damages caused by Hurricanes Katrina and Rita.

"While this project has been in the planning stages for many years, the developer told us it did not become economically feasible until the Go Zone Act was passed following the 2005 hurricanes," Parks said. "The Go Zone Act allowed us to sell the bonds at reduced interest rates that made the project feasible. The LPFA is pleased to be playing such a key role in helping the area's recovery."

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 services and programs, visit the LPFA website at www.lpfa.com or call (800) 228-4755.

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