



## NEWS RELEASE

For Immediate Release  
April 18, 2008

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

### **LPFA closes \$7.5 million bond sale for Spicy Girls of Avery Island Company plans to repair, re-open hotel damaged by Hurricane Rita**

The Louisiana Public Facilities Authority closed a \$7.5 million bond sale for Spicy Girls of Avery Island, LLC, which is building a new three-story, 100-room hotel with meeting and conference space.

The \$7.5 million project will be a Holiday Inn Express located at the intersection of Highway 90 and Highway 14 in New Iberia. The project is expected to generate approximately 30 new permanent jobs. Spicy Girls of Avery Island, which is owned by sisters Maya Mallick of California and Geeta Mallick of Switzerland, is financing the project with bonds issued by the LPFA.

The bonds for the project were sold under terms of the Gulf Opportunity Zone (Go Zone) Act of 2005, which qualifies the project for special federal tax incentives.

“This is a good example of how the LPFA and the Go Zone Act have been helping South Louisiana communities recover and bounce back after the 2005 hurricanes,” said James W. Parks II, President and CEO of the LPFA. “The opening of this new hotel is a positive step for people in New Iberia, who are still working to recover from Hurricane Rita. It helps the community and boosts the economy by creating jobs for people and making the area more friendly for travelers. The LPFA is pleased to be a part of this project.”

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](http://www.lpfa.com) or call (800) 228-4755.

-end-