



NEWS RELEASE

For Immediate Release
January 15, 2008

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

LPFA helps upgrade sewer system in Woodworth

Zero-interest loan helps fund public sewage improvements in Woodworth

BATON ROUGE — By the end of this summer, the town of Woodworth expects to complete a series of sewer system upgrades in an effort to improve the environmental quality of the areas' waterways and enhance property values for area residents, due in part to a zero percent interest loan provided by the Louisiana Public Facilities Authority.

The Town of Woodworth borrowed \$2.23 million to finance the installation of 200 feet of low-pressure grinder pumps and to rebuild four existing pumper stations. Hancock Bank provided the bulk of the financing, while the LPFA provided \$446,000—20 percent of the total—at zero percent interest, as interim financing for the project.

“This project will have a huge impact on the community,” said Woodworth Mayor David C. Butler II. “It will leapfrog our community ahead from where we have been to no more ditches.”

The new sewer improvements are Phase III of Woodworth's plan to modernize its sewer system. The town has been focused on this effort for the past six years, said Butler. The sewer system improvements will also enhance the ecology of the waterways that Woodworth residents refer to as “Little Bayou” and “Big Bayou” by providing a more efficient and environmentally-friendly method of processing the area's sewerage.

The loan was provided under the LPFA's Rural Development Zero Interest Loan Program, which provides local governments with interim financing for capital and infrastructure projects until permanent financing is received from the U.S. Department of Agriculture.

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 20 percent of the total borrowing, which creates substantial cost savings for borrowers.

“We’re pleased that our Rural Development program can help to advance Woodworth,” said Martin Walke, Vice President of Economic Development for the LPFA. “This project will help ensure the quality of life in the area and provide a great benefit to the residents of this town.

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 Web site at www.lpfa.com.

-end-