



Annual Report 2012

**JEDCO**

Jefferson Parish Economic Development Commission

Driving Success Forward



There's no perfect roadmap to success. In fact, every journey is different. In the 26 years since the Jefferson Parish Economic Development Commission (JEDCO) was founded, the organization has forged its own path, remaining true to its mission of economic growth in the parish. Along the way, our staff has guided hundreds of businesses to prosperity.

JEDCO works diligently to enhance the economic outlook of Jefferson Parish through retention, expansion and job creation. It is the economic engine of the parish, with a formula in place today that allows us to accelerate growth in our region.

In 2012, Jefferson Parish moved into the fast lane, experiencing a major increase in economic activity. We welcomed a frozen drink headquarters back to the region, announced a feasibility study for a major industrial project and assisted new restaurants and retailers sprouting up all over the area, while also moving active projects closer to the finish line. JEDCO is driving success forward, with no sign of slowing in sight.



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Veterans Boulevard remains a hub for the entire region.





## LETTER FROM CHAIRMAN JIM GARVEY

Over the past year, I have had the honor to serve as the Chairman of the JEDCO Board of Commissioners, and what a year it has been! 2012 was nothing short of exceptional for JEDCO, as our talented staff closed

loans, attracted business and made sure the needs of our existing businesses were met.

Our work is only part of the equation when it comes to driving success forward in Jefferson Parish. We pride ourselves on the teamwork among community leaders, parish departments

and business and civic organizations to increase the quality of life and improve the business landscape in Jefferson.

When a new business opens in Jefferson, the company meets with community leaders. Our parish department directors make themselves readily accessible to ensure the company can stick to deadlines. JEDCO assists with site selection and can provide incentive and financing packages to create the best opportunities for businesses to grow and find success in Jefferson.

This unique model of collaboration provides Jefferson Parish with a business-friendly

atmosphere that appeals to new and existing companies. Thanks to parish-wide cooperation, in 2012 we created new jobs, welcomed new business and continued to play a vital role in the economic successes of the entire region.

Our parish is becoming increasingly interconnected. The Huey P. Long Bridge widening project continues to move at an accelerated pace. It is set to be complete in June 2013, four months ahead of schedule. We anticipate the widening will create increased traffic flow between the East and West Banks.

We've seen interest in both the East Bank and the West Bank, areas that provide a wide array of opportunities for expansion and growth. From a boost in the retail industry to continued progress on the Churchill Technology and Business Park, Jefferson Parish continues to see growth on both sides of the Mississippi.

Each year, we strive to be better and to make an even bigger impact on the community in which we live, and I believe JEDCO did just that in 2012. I am truly honored to have played a role in the successes of this organization and I look forward to seeing what's in store for the future.

Sincerely,

Jim Garvey





## JEDCO CORE SERVICES

JEDCO positively impacts the Jefferson Parish economy through its vast array of resources available to businesses in the community. Through outreach, economic development information, incentives and finance opportunities, JEDCO provides businesses with the support system and tools they need to find continued success.

### Information Resources

The answers to most every business development question can be found through JEDCO's information and data management services. Companies looking to expand into bigger spaces can access a database of available land, buildings and office and retail suites. Small businesses can receive strategic marketing assistance. Prospective and relocating businesses can find economic development statistics and socio-demographic information.

### Incentive Programs

Through the Business Retention and Expansion program, JEDCO meets with business owners on an annual basis to assess company needs. From tax credits to exemptions and rebates, JEDCO's toolbox is full of federal, state and local programs to help companies achieve their goals. Our Economic Development Specialists can customize incentive packages to fit the needs of businesses in our area.

### Finance

For 26 years, JEDCO has been connecting new and established businesses in Jefferson with the funding they need to find success. From loan programs to tax-exempt bonds, our organization can help eligible companies finance fixed assets, working capital and inventory. In 2012, JEDCO's talented finance team closed four Innovation Loan and Technical Assistance Program (ILTAP) loans, three Louisiana Revolving Capital Fund (LRCF) loans and one SBA 504 loan.

#### *Weir Environmental*

JEDCO finalized the first-ever Innovation Loan and Technical Assistance Program (ILTAP) funding in the state over the summer. Weir Environmental, an environmental testing service, used the funding to help furnish a new office space and to expand the company's services.



## Business Retention, Expansion and Attraction Summary

| State Tax Incentive Program*      | Projects | New Jobs | Jobs Retained | Investment    |
|-----------------------------------|----------|----------|---------------|---------------|
| Enterprise Zone Program           | 30       | 455      | 470           | \$28,135,177  |
| Restoration Tax Abatement Program | 2        | 375      | 12            | \$32,182,075  |
| Quality Jobs Program              | 2        | 15       | 30            | \$10,200,000  |
| Industrial Tax Exemption Program  | 13       | 57       | 2,331         | \$631,091,950 |

\*Some projects are enrolled in more than one incentive program.

## Economic Development Services Summary

| Program                       | 2012 | Since Inception |
|-------------------------------|------|-----------------|
| Marketing Database Requests   | 82   | 8,572           |
| Real Estate Database Requests | 83   | 1,793           |
| Demographic Reports           | 35   | 923             |

## Economic Development & Finance Breakdown

| Loans Approved/Closed     | 2012         | Since Inception |
|---------------------------|--------------|-----------------|
| Number of Loans           | 16           | 392             |
| Project Value             | \$7,629,197  | \$196,553,010   |
| Job Impact                | 59           | 5,985           |
| Estimated Economic Impact | \$12,161,370 | \$509,602,163   |

### Coconut Beach

Coconut Beach, the largest man-made sand beach volleyball complex in the United States, opened in Kenner over the summer. The 22-court facility draws young professionals to the area for organized leagues, sanctioned tournaments and recreational play.

### JenCare

JenCare Neighborhood Medical Centers opened two new facilities in Jefferson Parish in 2012, creating up to 120 regional jobs long-term.



Coconut Beach



### **Pinkberry**

Pinkberry is one of 16 new businesses to move to Elmwood Shopping Center in recent months.

### **Big Easy Sportsplex**

JEDCO's finance team closed an SBA 504 Loan with Big Easy Sportsplex, creating 23 new jobs. The total investment of the loan was \$3,616,000. It was the second largest loan in JEDCO history.





## HIGHLIGHTS OF ACHIEVEMENTS

### Smoothie King Returns Home to Jefferson Parish

Smoothie King announced plans to relocate to Jefferson Parish in November. The frozen drink franchise got its start in Jefferson in 1973. The smoothie giant returned home because of Jefferson's close proximity to an international airport and to a talented pool of workers. The move will create 65 new jobs and retain 45 in the region. The company felt their move to Jefferson Parish would help fuel their aggressive expansion plan to open 1,000 new locations in five years.



### NOLA Motorsports Hosts Grand Opening

From a casual kart ride with the kids to a 95 mile per hour sprint around the track, the NOLA Motorsports Park satisfies the need for speed. The \$70 million, 1,400-acre facility is home to karts that can reach speeds of 50 mph and a 2.75-mile racetrack for cars and motorcycles. Since its grand opening last summer, thousands of people have journeyed to Avondale to see the state-of-the-art space, which has played host to Subaru and the American Motorcyclists Association.

### Retail Expansion

A quick drive through the parish will showcase a whole new batch of restaurant and retail businesses to satisfy the tastes of Jefferson's diverse residents and visitors. The Elmwood Shopping Center just completed a 65,000 square foot expansion, boasting 16 new units to play host to companies like Theo's Pizza, Charming Charlie, Chipotle Mexican Grill and ULTA

Cosmetics. Along Veterans Boulevard, newly built national chains like Panera Bread, Bonefish Grill and Buffalo Wild Wings have become fast favorites for residents.





## Dyno Nobel

JEDCO joined Governor Bobby Jindal to announce a \$30 million feasibility study in Jefferson. Dyno Nobel, a world-renowned chemical company, launched the study to determine if Cornerstone Chemical Company's Fortier Manufacturing Complex in Waggaman is a good fit for an \$850 million ammonia plant.

## Kenner 2030: Strategic Plan for a Prosperous Future

The City of Kenner completed its "Strategic Plan for a Prosperous Future" in 2012. The long-range plan focuses on guiding economic growth and quality of life throughout the city. From improving public education to overhauling the city's outdated zoning ordinances, officials mapped out a plan they felt would attract new residents and businesses to the area. JEDCO



played an important role in the strategic plan, with several staff members on the Strategic Planning Committee. Bringing together the best and brightest minds from around the region, the Kenner 2030 Strategic Plan provides the city with an opportunity to reinvent itself through retention, revitalization and redevelopment.

## Revolution Foods

Over the summer, Revolution Foods opened in Kenner. The national school food and nutrition education company created a new Culinary Center on Augusta Street, bringing 90 sustainable jobs to the region. Revolution Foods specializes in creating healthy, affordable meals for students all over the country. They began serving regional schools at the beginning of the 2012-2013 school year.



## Churchill Technology & Business Park

Construction continued on the JEDCO Conference Center and the Patrick F. Taylor Science and Technology Academy. These two facilities are the newest additions to the Churchill Technology and Business Park. Churchill is the largest master-planned site in the region, with more than 500 acres available on which to build. JEDCO has been pursuing new prospects for Churchill. Major fill efforts are underway to make the sites shovel-ready.





## HONORS & ACCOLADES

In 2012, the Jefferson Parish community and Jefferson Parish businesses received a great deal of national recognition. Louisiana and the Greater New Orleans region have been consistently mentioned in national publications, touting strengths in entrepreneurship, technology and business climate. As the largest parish in the Greater New Orleans area, Jefferson has directly contributed to the success of the region.

- New Orleans-Metairie-Kenner MSA ranks #1 in the Nation for Recession Recovery  
—*Brookings Institute*
- New Orleans-Metairie-Kenner MSA ranks in the top 5 in the USA for Logistics/Distribution/Shipping Hubs  
—*Business Facilities*
- Greater New Orleans was named the #1 Metro for IT Job Growth in the USA  
—*Forbes*
- Greater New Orleans demonstrated the 3rd Fastest Wage Growth in the USA  
—*CareerBuilder.com*
- Greater New Orleans was ranked within the Top 20 Strongest Performing Economies in the USA  
—*Brookings Institute*
- Greater New Orleans was ranked the #2 Employment Market in the Country  
—*Manpower*
- New Orleans-Metairie-Kenner MSA was named the #2 Best Big City for a Job  
—*Forbes*



### **The Louis Armstrong New Orleans International Airport**

The airport recently unveiled \$300 million in improvements.

### **Patrick F. Taylor Construction**

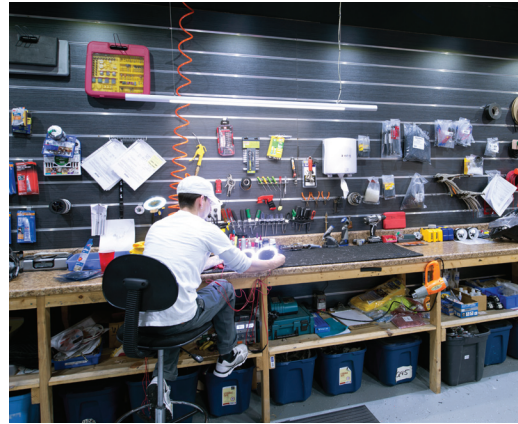
The Patrick F. Taylor Science and Technology Academy is ranked in the top 1,000 schools in America according to Newsweek.



### Demographic & Economic Performance Indicators\*

|   | 2008         | 2009         | 2010         | 2011         | 2012         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Demographic</b>                      |              |              |              |              |              |
| Population                              | 446,686      | 439,261      | 432,552      | 431,426      | 431,732      |
| Per Capita Personal Income (current \$) | \$44,343     | \$41,947     | \$43,318     | \$44,821     | \$43,187     |
| Total Personal Income (000's)           | \$19,145,342 | \$18,117,584 | \$18,737,222 | \$19,391,284 | \$18,645,210 |
| Mean Household Income (current \$)      | \$43,828     | \$44,015     | \$47,856     | \$47,611     | 46,398       |
| Civilian Labor Force                    | 228,795      | 226,591      | 220,989      | 213,030      | 211,672      |
| Employment                              | 219,978      | 213,535      | 206,031      | 198,179      | 197,956      |
| Unemployment Rate                       | 3.80%        | 5.80%        | 6.80%        | 7.00%        | 6.50%        |
| Average Annual Wage                     | \$42,016     | \$42,380     | \$43,420     | \$44,564     | \$44,135     |
| <b>Tax Revenues</b>                     |              |              |              |              |              |
| Occupational License (000's)            | \$8,407      | \$7,329      | \$7,460      | \$6,431      | \$7,580      |
| Ad Valorem (000's)                      | \$158,408    | \$167,566    | \$173,703    | \$177,382    | \$188,900    |
| Sales (000's)                           | \$410,988    | \$374,028    | \$379,740    | \$393,556    | \$396,294    |
| <b>Assessed Value of Property</b>       |              |              |              |              |              |
| Real Property (000's)                   | \$3,105,579  | \$2,378,695  | \$2,398,574  | \$2,407,292  | \$2,486,282  |
| Personal Property (000's)               | \$864,963    | \$869,167    | \$835,985    | \$840,268    | \$851,743    |
| <b>Construction Permits</b>             |              |              |              |              |              |
| <b>Residential:</b> Number              | 2,049        | 1,897        | 1,452        | 1,605        | 1,523        |
| Value (000's)                           | \$126,560    | \$79,216     | \$56,433     | \$65,123     | \$72,208     |
| <b>Commercial:</b> Number               | 1,078        | 961          | 846          | 948          | 783          |
| Value (000's)                           | \$238,925    | \$136,712    | \$205,935    | \$212,719    | \$130,469    |

\*Please contact JEDCO for sourcing information.



## JEDCO 2012 Financials

### Program Revenues

|                              |             |
|------------------------------|-------------|
| Occupational License Tax     | \$1,574,441 |
| Financing Activities         | \$199,348   |
| Economic Development Fees    | \$64,118    |
| Marketing & Public Relations | \$15,660    |
| Interest, Miscellaneous      | \$3,485     |
| Gretna Program               | \$25,000    |
| Kenner Program               | \$75,000    |
| Enterprise Center West       | \$24,247    |
| Forward Jefferson            | \$12,000    |
| Tech Park                    | \$3,609     |
| CDBG Incubator Grant         | \$197,584   |

**Total Revenues** **\$2,194,492**

### Program Expenditures

|                                |           |
|--------------------------------|-----------|
| Enterprise Center West         | \$14,029  |
| Financing Activities           | \$217,802 |
| Economic Development Services  | \$339,965 |
| Marketing and Public Relations | \$117,667 |
| Administration Expenses        | \$683,181 |
| Gretna Program                 | \$25,000  |
| Kenner Program                 | \$71,012  |
| JEDCO Building Expenses        | \$476,774 |
| Tech. Park Expenses            | \$170,376 |
| CDBG Incubator Expenses        | \$197,584 |

**Total Expenditures** **\$2,313,390**

\*Fund balance is sufficient to offset 2012 net deficit.



Construction on Huey P. Long Bridge is scheduled for completion in June 2013.

Jefferson EDGE 2012 Financials

| Revenues                               |           |
|--|-----------|
| Private Funds                          | \$248,500 |
| Parish Funds                           | \$80,000  |
| Interest                               | \$775     |
| Total Revenues                         | \$329,275 |
| Expenditures                           |           |
| Site Selection Initiative              | \$2,385   |
| Technology Park Marketing              | \$16,471  |
| Project Fund                           | \$1,000   |
| Fundraising                            | \$15,762  |
| Quality of Life Marketing Contribution | \$31,750  |
| Total Expenditures                     | \$67,368  |



## JEDCO STAFF

|                           |  |
|---------------------------|--|
| Jerry Bologna             | <i>Executive Director</i>                                  |
| Dottie B. Stephenson      | <i>Deputy Director</i>                                     |
| Penny Weeks               | <i>Executive Assistant</i>                                 |
| Lacey G. Bordelon         | <i>Director of Economic Development Services</i>           |
| Katherine Gilbert-Theriot | <i>Economic Development Specialist</i>                     |
| Margo Ruiz                | <i>Economic Information and Incentives Coordinator</i>     |
| Kate Moreano              | <i>Economic Development Specialist</i>                     |
| Scott Rojas               | <i>Director of Facilities and Information Technologies</i> |
| Alberto Queral            | <i>Director of Financing</i>                               |
| Jessica Lobue             | <i>Finance Operations Manager</i>                          |
| Corinne Pritchett         | <i>Financing Programs Coordinator</i>                      |
| Kelsey Scram              | <i>Marketing and PR Manager</i>                            |
| Cynthia Grows             | <i>Controller</i>  |
| Debbie Ritter             | <i>Office/IT Manager</i>                                   |
| Judy Horner               | <i>Operations Administrator</i>                            |





# JEDCO COMMISSIONERS



**Jim Garvey, Chairman**  
Nominating Entity: Committee for Better Jefferson



**David Colvin**  
Nominating Entity: Jefferson Chamber of Commerce-West Bank



**Joe Liss**  
Nominating Entity: East Jefferson Business Association



**John Tobler**  
Nominating Entity: Elmwood Business Association



**Stan Salathe, Vice Chairman**  
Nominating Entity: Harvey Canal Industrial Association



**Tina Dandry-Mayes**  
Nominating Entity: Women Business Council Gulf Coast



**Mark Madderra**  
Nominating Entity: Apartment Association of Greater N.O.



**Frank Trapani**  
Nominating Entity: New Orleans Metropolitan Association of Realtors



**Greg Jordan, Secretary**  
Nominating Entity: Jefferson Chamber of Commerce-East Bank



**Bruce Dantin**  
Nominating Entity: District 2—Paul Johnston



**Dr. Vinicio Madrigal**  
Nominating Entity: Parish President—John Young



**Patrice Williams-Smith**  
Nominating Entity: Greater New Orleans Black Chamber of Commerce



**Lynda Nugent-Smith, Treasurer**  
Nominating Entity: Home Builders Association



**Joe Ewell**  
Nominating Entity: District 3—Mark Spears



**Bill Peperone**  
Nominating Entity: District 4—Ben Zahn



**Mario Bazile**  
Nominating Entity: District 5—Cynthia Lee-Sheng



**Roy Gattuso**  
Nominating Entity: District 1—Ricky Temple



**Paul Rivera**  
Nominating Entity: Jefferson Parish Marine Fisheries Advisory Board



**Manny Blanco**  
Nominating Entity: Hispanic Chamber of Commerce



**Steve Lachute**  
Nominating Entity: Councilman At-Large, Division A—Chris Roberts



**Mike Ronney**  
Nominating Entity: Councilman At-Large, Division B—Elton Lagasse





Jefferson Parish Economic Development Commission

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