



CITY OF KENNER

PRESS RELEASE

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KENNER CITY COUNCIL AND STATE BOND COMMISSION GIVE APPROVAL FOR BOND REFINANCING RELATED TO 2030 PLAN

Kenner, LA - The Kenner City Council approved a bond refinancing plan that will generate nearly \$29 million for beautification and pedestrian safety enhancements at 10 critical corridors throughout the city, a move designed to create a new and improved identity for Kenner.

The vote was 6 to 1, with only Councilman Gregory Carroll opposed.

Thursday night's vote followed the state Bond Commission's unanimous blessing of the plan to refinance a 2003 bond issue set to expire in five years, taking advantage of very low interest rates now available. Despite arguments from a pair of members from Citizens for a Better Kenner, the two issues were authorized at the Bond Commission meeting Thursday morning in Baton Rouge.

The first was not to exceed \$47,000,000 Revenue and Refunding bonds to refinance the City's existing Series 2003 Sales Tax Bonds and to provide approximately \$29 million for various capital projects. The Commission also approved the refinancing of the City's existing 2003 LCDA loan, which will save about \$60,000 a year. Both issues were recommended by the staff of the State Bond.

Thursday night's Kenner Council vote capped off one of the most exciting weeks in the city since Mayor Michael Yenni was elected mayor in 2010. On Wednesday, Mayor Mitch Landrieu announced an \$826 million plan to build a new terminal north of the east-west runway at Armstrong New Orleans International Airport, along with a 3,000-space parking garage.

"Kenner needs a shot in the arm and a way to attract young families who are now not considering the city as a place to raise their kids," Yenni said. "This beautification program, together with a new, vibrant airport, will combine to enhance Kenner's standing in the metropolitan area."

Council members praised the refinancing program, which will pay for all of the beautification projects without raising taxes by refinancing the 2003 bond issue at a lower rate and extending it to 2033.

"We all agree we have to invest in our community if we want others to invest in our community," Councilwoman Michele Branigan said. "We either need to be progressive and think outside the box or be happy with the city the way it is."

Councilwoman Maria DeFrancesch praised the plan and also pointed out it is still not too late for the public to have additional input that could improve the 10 beautification projects or come up with even better ideas. “These projects are not written in stone,” she said. “They can be changed.”

Councilman Kent Denapolis said the impression Kenner makes on visitors is crucial. He pointed out that he has the opportunity to see many different communities because of travel required for his job. “I see a lot of cities that have a ‘Wow!’ factor and a lot of cities that have a “Whoa” factor. I don’t stay in those (whoa factor) cities,” he said.

“I did have some people in my district who were against this,” Councilman Keith Reynaud said. “But the majority of the people do want to see it.”

In District 2, Councilman Joe Stagni said he initially received more calls against the bond refinancing plan than in favor. But when he returned the calls he discovered there was a lot of misinformation that had confused residents. At a town hall meeting earlier in the week, most residents who attended said they liked the presentation. “I think it’s in the best interests of the city,” Stagni said.

Council President Jeannie Black said the decision was an easy one for her to make: “There’s no cost to the taxpayers. How could we not approve something like this?” she asked.

Even in opposing the measure, Councilman Carroll said there were “a lot of good ideas with what we want to do here.” He said, however, that he was following the opinion of a majority of his residents.

The bond refinancing idea is part of the Kenner 2030 Strategic Plan for a Prosperous Future, and was a collaborative effort between members of Yenni’s Economic Development Committee, the City Council and others. Committee members analyzed studies that concluded younger people simply aren’t impressed enough with Kenner to choose the city over other potential locations in the metropolitan area.

That is one of the reasons for the slow but steady decline in population since 1992. Unless some action is taken to attract new residents to the city, Kenner’s future is bleak, a trend that Yenni said can and must be changed.

“The one decision I refuse to make is to take no action at all,” Yenni said.

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