



CITY OF KENNER

PRESS RELEASE

MICHAEL S. YENNI
Mayor

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Town Hall Meeting on Bond Refinancing and Beautification Plan Held at City Hall

Kenner, LA- A town hall gathering to explain a \$29 million proposed bond financing plan and show off the 10 beautification projects that would be paid for by the refinancing was held Tuesday night at Kenner City Hall.

About 40 to 50 residents turned out for the meeting, organized by Mayor Yenni at the request of District 2 Councilman Joe Stagni, who said he hoped to get as much feedback as possible from residents of the district. Stagni stopped just short of offering his own appraisal of the proposal. "I have been impressed thus far with what I've seen," he said.

The plan calls for a 2003 bond issue, backed by sales tax revenue and scheduled to be repaid in 2018, to be extended until 2033 at a lower interest rate. The lower rate and longer payment term will produce about \$29 million after the 2003 bond is paid off, officials said.

The corridor and intersection improvement projects are located throughout the city and include public art, lush landscaping of medians, bicycle lanes and pedestrian-friendly intersections. Mayor Michael Yenni's Economic Development Committee collaborated with the City Council and others to come up with the idea as a way to attract new residents and businesses to the city.

Research showed that despite many positives in Kenner – from Laketown and Rivertown to the lowest property tax rate in the region and a low crime rate – young people don't have a positive image of the city as a place to settle down and raise a family.

"Kenner needs a rebirth," Yenni said. "We have got to get the younger generation to come and settle down here. We have got to give them (reasons) to come to the city."

The City Council is expected to vote on the bond refinancing plan at Thursday night's meeting. Earlier in the day, the state Bond Commission is expected to give its "OK" for the refinancing.

Councilwoman Maria DeFrancesch said young people, such as her children, who don't live in the city, need a reason to locate in Kenner. "We have to offer them (reasons why) this is the city they want to live in and raise their children," she said.

The bond refinancing plan is part of the Kenner 2030 Strategic Plan for a Prosperous Future. The entire plan is available on Kenner's website, www.kenner.la.us.