



## PRESS RELEASE

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### SBC actions provide for ferry service, bridge work

BATON ROUGE, LA – A new ferry service in Cameron Parish and work on 11 structurally-deficient bridges in six parishes across the state will soon commence thanks to the issuance of debt by the State Bond Commission, according to State Treasurer John M. Schroder, who serves as its chair.

“It is gratifying to see the actions of the State Bond Commission translate into improvements that will directly benefit the citizens of Louisiana,” said Schroder. “I take my charge as steward of the state’s finances seriously, especially when the SBC and Louisiana Department of Transportation and Development (LADOTD) can work together on behalf of the state in ways that capture significant savings.”

In July 2019, the State Bond Commission authorized the issuance of not exceeding \$300 million Deepwater Horizon Economic Damages (BP Settlement) Revenue Bonds in the form of a set of Federal Transportation Infrastructure Finance and Innovation (TIFIA) project loans.

A portion of that bundle of projects will allow the U.S. Department of Transportation (DOT), through its Build America Bureau, to provide nearly \$38.9 million in low-interest loans to the SBC for the LADOTD to conduct the bridge improvements and implement the new ferry system in Cameron Parish. The projects qualify for TIFIA’s Rural Project Initiative, which offers loans for

up to 49 percent of the project's eligible costs, as well as fixed interest rates that are half the U.S. Treasury rate.

"This is not only a positive for those who call Cameron Parish home, but for our entire nation that depends on the oil and gas industry housed there," Schroder said. "Both of these projects aim to ease transportation, connectivity and safety for Louisiana citizens while strengthening the infrastructure of central and south Louisiana."

An \$18.2 million loan will go toward the Cameron Parish Ferry Project to provide ferry service between the Calcasieu Ship Channel on LA Highway 27 between Cameron and Holly beaches in Cameron Parish. The LADOTD recently announced that it received an apparent low bid from Houma-based Thoma-Sea Marine Constructors for the construction of two new ferry boats for the Cameron crossing. The bid was reported at \$49,706,865.

The project scope includes the design and construction of two vehicle/passenger ferries, each capable of carrying at least 35 automobiles and six semi-trucks and 500 passengers, according to LADOTD. The new ferries will replace the M/V Cameron II, which was built in 1964. The boats will be end-loading vessels in order to load and unload large commercial vehicles. Two boats will be built so that ferry service will continue uninterrupted when one vessel undergoes required dry docking per U.S. Coast Guard regulations.

According to the LADOT, construction of the two new ferries is expected to begin early next year, with an estimated completion in mid-2025. The Cameron ferry averaged 153,500 vehicles and 480 passengers per year between fiscal year 2018 and fiscal year 2021.