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Jefferson Chamber Issues Statement on Use of Parish BP Oil Spill Funds

METAIRIE, LA – The Board of Directors of the Jefferson Chamber of Commerce issues the following statement concerning the expenditure of funds from the BP oil spill settlement.

The \$54 million settlement was determined by an expert study of a number of aspects, including but not limited to, past and future lost tax revenue due to the spill.

After mandated dedications for attorneys' fees and to 19 parish-wide taxing districts, the Parish will have a net gain of roughly \$34 million. Since the announcement of the settlement, there have been numerous proposals for the parish's remaining funds. In early August, the Jefferson Chamber recommended that a comprehensive plan be developed to weigh the options on where the funds should be allocated.

It is our opinion that the Jefferson Parish Council considers using a majority of the funds for flood protection and coastal restoration projects in areas most impacted by the BP oil spill. Allocating \$20 million to flood protection and coastal restoration projects would leave a nearly \$3 million windfall to the respective five districts. In some districts, this would add to funds previously awarded to geographically included municipalities from the settlement.

Two resolutions on the upcoming agenda both seek to "establish a protocol for the dedication, distribution and expenditure of the portion of the BP Settlement Funds allocated to the General Fund of Jefferson Parish." Recent conversations have been towards allocating some of the funds to the areas most devastated by the oil spill and splitting the remainder among Council districts.

We understand the sales tax basis for collection of this settlement and agree there are pressing needs in each district. However, this one-time windfall should be spent in the areas most impacted by the spill. Furthermore, opportunities for federal flood matching dollars should be explored in order to leverage the funding for flood protection. This would present employment opportunities as well as additional construction tax revenues.

The Chamber considers this settlement to be a one-time monetary gain that ideally would be utilized on projects that have the potential to be impacted without a mandatory, recurring cost.

Finally, in the aftermath of the recent elections, we advocate for a new spirit of cooperation and unity as one parish. We urge the newly elected council to address the problems of needed flood protection.

About the Jefferson Chamber:

The [Jefferson Chamber](#) is a leading voice for Jefferson Parish's business community. As a non-profit, membership-driven organization, the Chamber is an effective advocate for small and large businesses at the local, state and federal levels. The Chamber's mission is to work for the advancement of the business community; to enhance the economic, civic and cultural environment; and to improve the quality of life in

Jefferson Parish. The Jefferson Chamber is Four-Star Accredited by the U.S. Chamber of Commerce and was awarded the 2015 Chamber of the Year Award by the Louisiana Association of Chamber of Commerce Executives in the Large Chamber Category.

For more information about the Jefferson Chamber, visit www.jeffersonchamber.org, and follow on [Facebook](#), Twitter [@jeffersoncoc](#), and [YouTube](#).

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