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**FOR IMMEDIATE RELEASE:** August 10, 2015

## **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 Court 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 BP Oil 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 a number of proposed uses for the Parish's remaining funds. Prior to a decision being made, the Jefferson Chamber recommends that a comprehensive plan be developed to weigh the options on where the funds should be allocated.

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 reoccurring, mandatory cost.

Examples that would benefit the Parish as a whole include, but are not limited to:

- Placing the funds in reserve
- Enhancing existing initiatives such as costal restoration, flood protection, tourism, fisheries and economic development
- Paying off existing debt within the Parish

The Jefferson Chamber Board of Directors requests that any proposed resolution or ordinance be deferred until such meaningful analysis and dialogue can take place. We request a discussion involving the council, administration, and Parish business and civic leaders before these one-time funds are disbursed.

### **About the Jefferson Chamber:**

The [Jefferson Chamber](http://www.jeffersonchamber.org) 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 2013 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](http://www.jeffersonchamber.org), and follow on [Facebook](https://www.facebook.com/jeffersoncoc), Twitter [@jeffersoncoc](https://twitter.com/jeffersoncoc), and [YouTube](https://www.youtube.com/jeffersoncoc).

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