Catfish Town already boon to BR economy

By MIKE DUNNE
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Before the first dollar is spent in Catfish Town, developers have built a $27 million project with a $6 million payroll.

The old warehouse district that has been rejuvenated into shops, restaurants and other commercial enterprises has its grand opening July Fourth and will begin to take in its first dollars.

Officials are expecting the opening of Catfish Town and other festivities along the Mississippi River to attract as many as 300,000 people.

According to figures released by Mayor Screen Tuesday afternoon, the project has created 1,751 jobs with a total payroll of $6,353 million.

"Assuming the normal turnover rate of six to seven times, before the first dollar is spent, it's been worth about $30 million to the economy," the mayor said.

Screen said the figures were supplied by Catfish Partnership, developers of the project, from federal wage reports that are required because of federal loan guarantees.

"It's a giant step forward for Baton Rouge," the mayor said.

The mayor said that before the first dollar is spent, the project will have been built and would have been no increased property taxes, the mayor said.

The mayor said that sales tax dollars will soon be flowing in from Catfish Town, he will have the city-parish monitor the amount to check on that theory.

"Now that the facts and the figures have come in, the impact can be seen before the first dollar is spent," Screen said of the payroll.

Jerry Dodson, one of the developers, said he plans to open his books to the public on the project because of the use of public funds in it.

"While I'm not required to give this information, we feel we should," he said.

He said an audit of the construction work will also be undertaken. The federal rules require an audit of operational expenses, but he plans a construction audit also "so everybody will know where it went."

The project was financed in several ways. There is $8.5 million in industrial development bonds, $3 million in UDAG loans (which will go back into a revolving city-parish fund to be used for similar projects) and the developers put up $6 million in cash.

Another $1.2 million was put up by the city-parish to build St. James Street into a mall and the developers will pay back the city less the cost of a regular street, Dodson said.

"Without the government economic incentives, we could not have built Catfish Town. There are a lot of good developers here, but no one could touch it without government help," he said.

City-parish government is also a partner in the venture and stands to get a cut of any profits made in the early years of the development.

Crows were expected to work through the night to finish up on the project.

Screen has even accepted a "tongue-in-cheek" challenge from one of the subcontractors and was to meet crews at 3 a.m. with coffee and doughnuts.

"If they can work all night, I can certainly go down there and give them a boost," he said.

The spirit de corps of the construction crews is as high as it can possibly be," the mayor said.