Owners of stock listed

Treatment plant buy criticism grows

Louisiana Chemical Polymers Inc., the company whose wastewater treatment plant on 23 acres is to be sold to the city-parish for $6 million or less, made public a list of its stockholders Wednesday.

The disclosure came in the face of mounting criticism of the city-parish efforts to buy the treatment plant for $2 million more than the company paid last November for 55 acres of land that included the wastewater facility, along with two warehouses and an office building.

Mayor Pat Screen, who had called for disclosure of the stockholders, said the investors include some of his friends, and others who have not been politically allied with him.

Louisiana Public Facilities Authority Director Paul Gravel said Louisiana Chemical Polymers can't sell the property without his agency's approval since the total property secured $4,450,000 in tax-exempt bonds for the project. He said securing approval should be no problem.

Business Manager John Bossier released the list of investors at the urging of Mayor Screen, who said public perception of the city-parish purchase of the property should be "squeaky clean."

Besides Louisiana Chemical Specialties Co. and Louisiana Equity Capital Corp., a subsidiary of Louisiana National Bank, Bossier said other investors are Nichols Construction Co., John W. Barton Sr., Ruby Cole Bird, Robert T. Bowsher, James H. Boyce Sr., Dr. Redfield E. Bryan Jr., and John M. "Pete" Clements, Charles J. Cole III, Carmen Cole Delgado, Dr. James R. Hatcher, John R. Howard Jr., Benjamin M. Jones, William J. McCerrin, Dr. Lisso Nachman, Mary, Anna Lisso Nachman, Dr. Bernard E. Patty, Brandon G. Parlin, Thomas T. Singletary, Dr. Mervin H. Wampold and Milford Wampold III.

Screen said he was introduced to the project by senior officials at LNB, who said "has an unchallenged reputation for integrity" in the community.

The mayor said he is satisfied with the first appraisal done on the property by John Lejeune and said the $6 million price tag also was satisfactory to a sewer committee involved with the project.

Screen said he doesn't mind going out for another appraisal as was recommended by the Sewerage Control Commission Tuesday, but said the blame will lie elsewhere if haggling over the property values "causes us to lose an extremely valuable asset."

"If they say to take our business and go somewhere else, I want it to be public knowledge that the responsibility lies elsewhere, not with us (the administration)," Screen said.

The mayor said his interest is to see the city-parish doesn't "pay anything more than fair-market value as determined by competent professionals."

He said the plant is worth at least $6 million to the city-parish, considering the cost of building a comparable facility.

Reconditioning the plant on the Louisiana Chemical Polymers site would give the city-parish twice the treatment plant as mere upgrading of the existing north sewer plant, which is about a mile away.

The existing plant is also located in a residential neighborhood.

Lejeune's final report for the city-parish assessed the total value of the 23-acre site at $7.6 million, which included $4.7 million for the land and $6 million for the treatment plant facilities.

Lejeune, meanwhile, said he has confidence in the value he placed on the Louisiana Chemical Polymers property, but has no problem with another appraisal being done.

He said the value established for property doesn't mean that is the price the city-parish should pay for it.

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