

Representative Jack McFarland
Chairman



Representative Jason Hughes
Vice Chairman

Fiscal Year 2025 Executive Budget Review

LOUISIANA ECONOMIC DEVELOPMENT

House Committee on Appropriations
House Fiscal Division

March 11, 2024

Budget Analyst: Abigail Chascin

TABLE OF CONTENTS

This presentation was produced by the House Fiscal Division of the Louisiana House of Representatives.

900 N. 3rd Street
Baton Rouge, LA 70802
house.louisiana.gov/housefiscal/

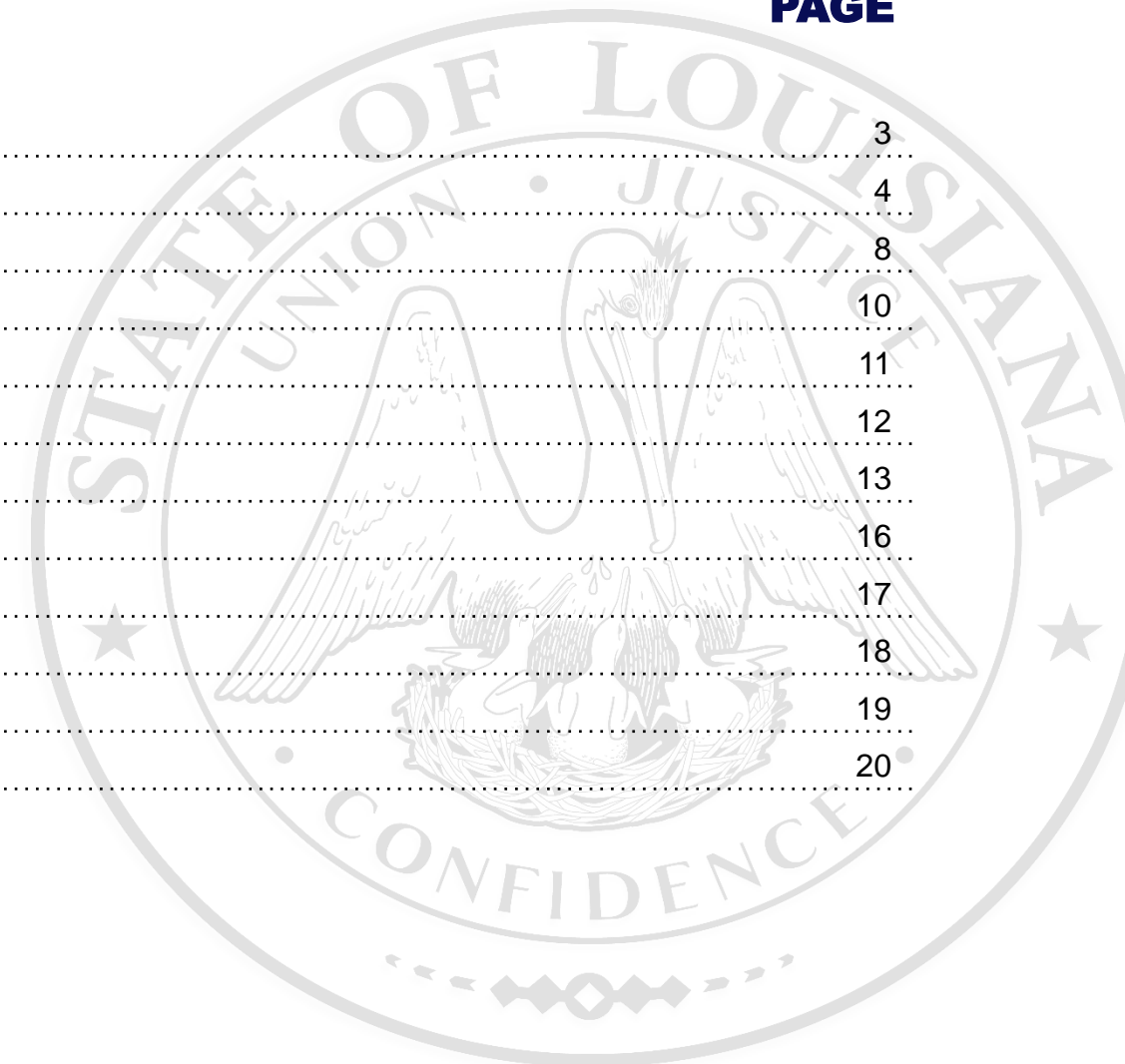
All data and figures were obtained from the governor's Fiscal Year 2024-2025 Executive Budget and Supporting Documents provided by the Office of Planning and Budget within the Division of Administration along with House Bill 1 of the 2024 Regular Session, unless otherwise noted.

<https://www.doa.la.gov/doa/opb/budget-documents/>

TOPIC

PAGE

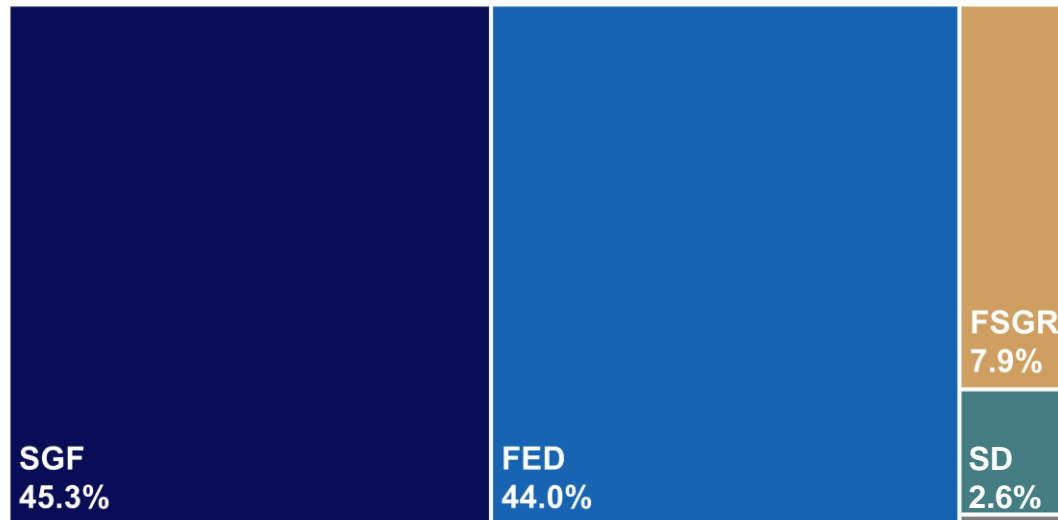
Budget Recommendation FY 25	3
Department Organization	4
Historical Spending & Budget	8
Sources of Funding	10
Funding Comparison	11
Expenditure Recommendation	12
Expenditure Comparison	13
Personnel Information	16
Turnover History	17
Debt Service and State Commitments	18
Department Contacts	19
General Department Information	20



FY 25 BUDGET RECOMMENDATION

Total Funding = \$78,297,191

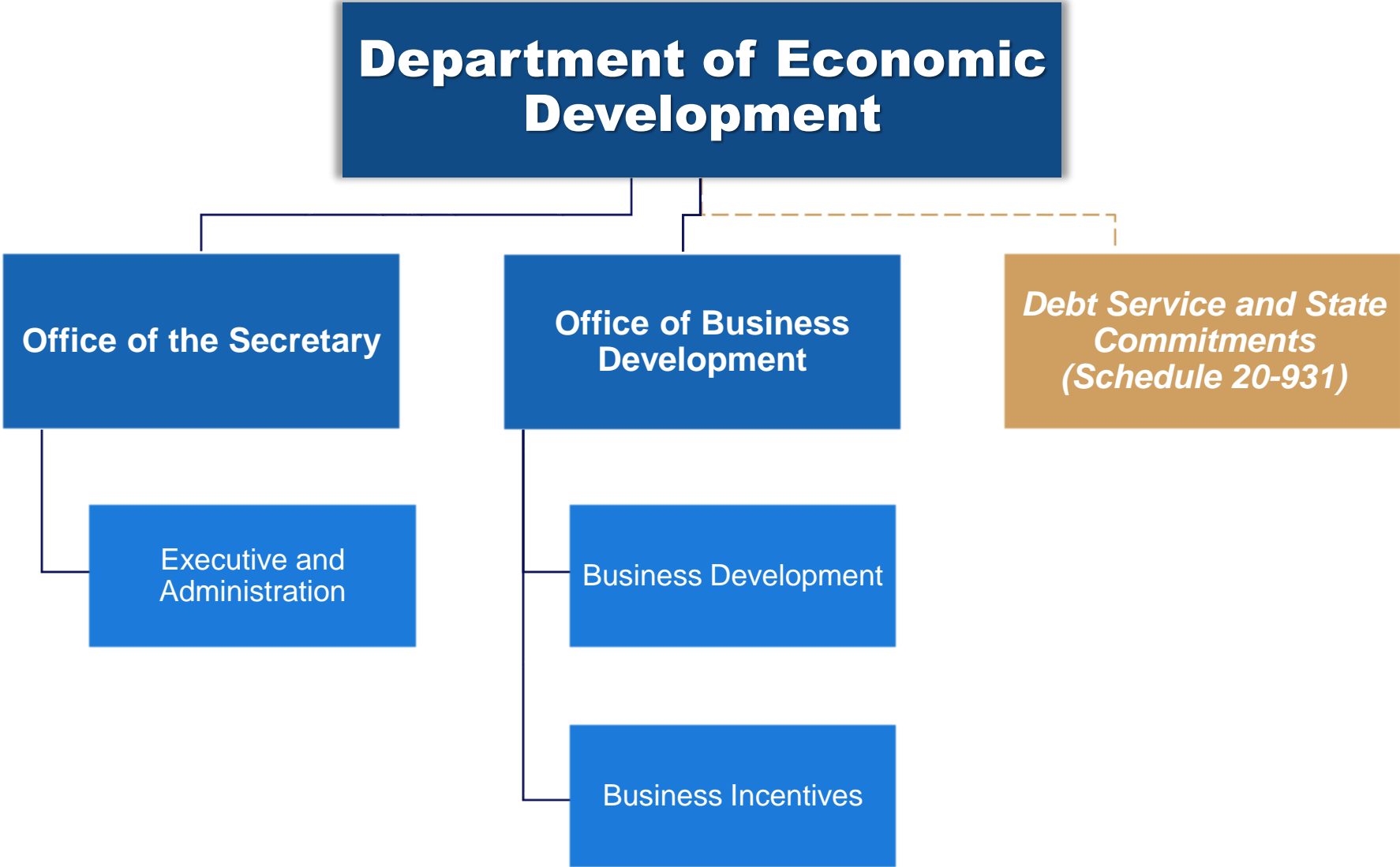
Means of Finance		
State General Fund	\$	35,502,410
Interagency Transfers		175,000
Fees & Self-generated		6,154,987
Statutory Dedications		2,000,000
Federal Funds		34,464,794
Total	\$	78,297,191



Program Funding & Authorized Positions			
		<i>Amount</i>	<i>Positions</i>
Executive and Administration	\$	19,693,252	38
Business Development		23,892,408	63
Business Incentives		34,711,531	12
Total	\$	78,297,191	113



DEPARTMENT ORGANIZATION



Executive and Administration Program

- Provides agency leadership, administration, finance, and legal services
- Develops internal structure and processes
- Reviews laws, policies, and rules that impact economic development
- Pursues resources to make Louisiana globally competitive in terms of business recruitment, retention, and entrepreneurship
- Identifies actions to improve Louisiana's economic competitiveness



State Economic Competitiveness

- Improves state economic competitiveness through benchmarking, ranking comparison, and developing plans to improve competitiveness of industry-specific growth sectors
- Promotes state policy and economic development success to improve rankings with national economic development groups and publications

FastStart

- Launched in 2008
- Comprehensive workforce training program that provides businesses with employee training and delivery
- Full cycle service: includes initial company analysis, recruitment, hiring, evaluation, and training
- Ranked by Business Facilities as the nation's No. 1 Workforce Development/Talent Attraction program for 13 out of the past 14 years

Business Development Program

Community Competitiveness

- Provides assistance to local communities to increase their competitiveness and enhance regional business development efforts

Small Business Services

- Includes the Small and Emerging Business Development Program and Small Business Development Centers which provide direct, one-on-one assistance to entrepreneurs and small businesses to encourage growth

Business Expansion and Retention Group

- Reaches out to businesses across the state to learn about their challenges, assist with retention or expansion projects, and identify ways to make Louisiana a better place for business

Business Marketing and Recruitment

- Promotes and markets to domestic and international companies to convince them to invest and grow their businesses in Louisiana

Office of Entertainment Industry Development

- Promotes Louisiana as a destination for digital interactive media, film and television production, music, and live performance

Office of International Commerce

- Manages initiatives focused on attracting foreign direct investment, increasing trade volumes and expanding trade-related manufacturing activity
- Coordinates international marketing missions and manages protocol for visits of foreign dignitaries

Business Incentives Program

Board of Commerce and Industry

- Processes and approves applications for tax incentive programs:
 - Enterprise Zone Program
 - Quality Jobs
 - Industrial Ad Valorem Tax Exemption Program
 - Restoration Tax Abatement

Louisiana Economic Development Corporation Board

- Processes and approves applications for financial assistance incentive programs:
 - Louisiana Small Business Loan Program
 - Economic Development Award Program
 - State Small Business Credit Initiative

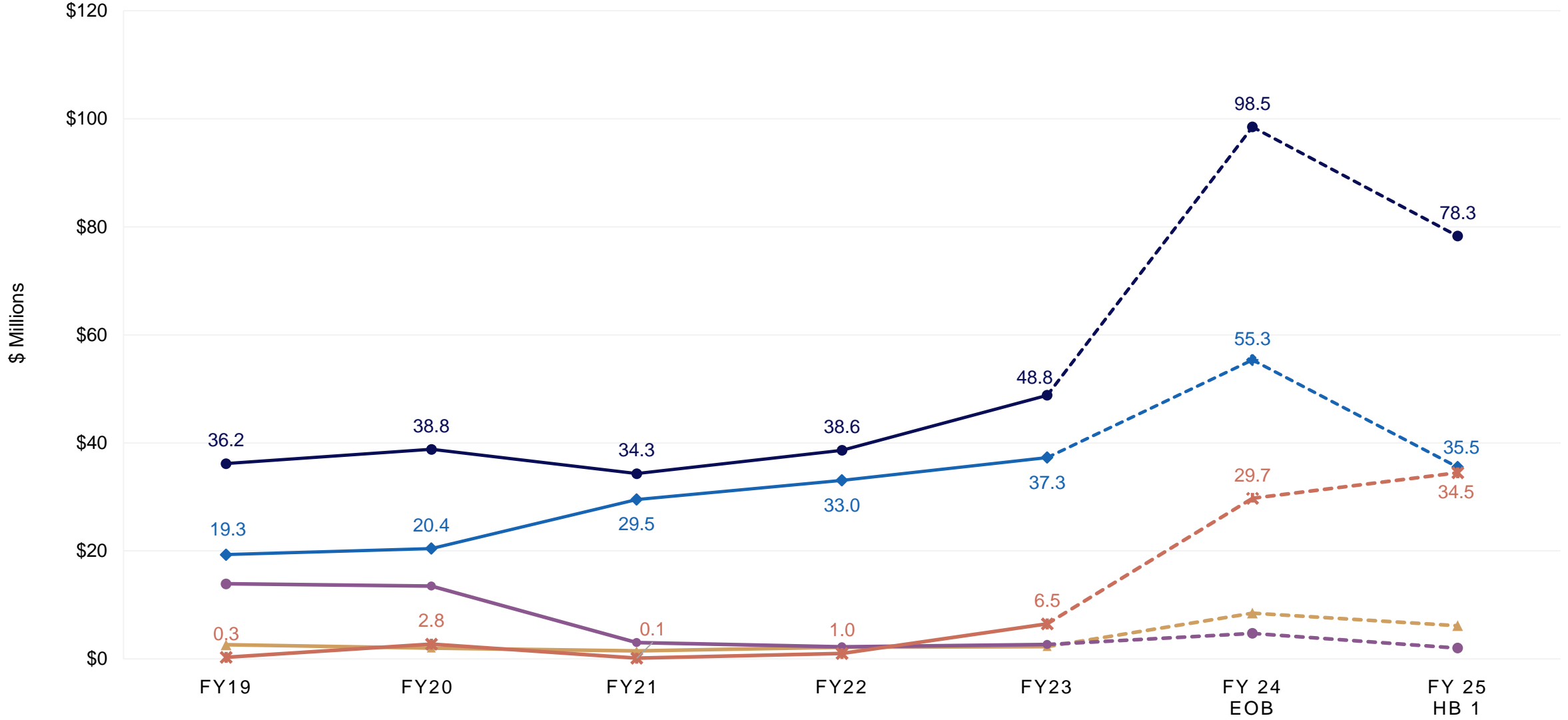


K&B Industries, Schriever

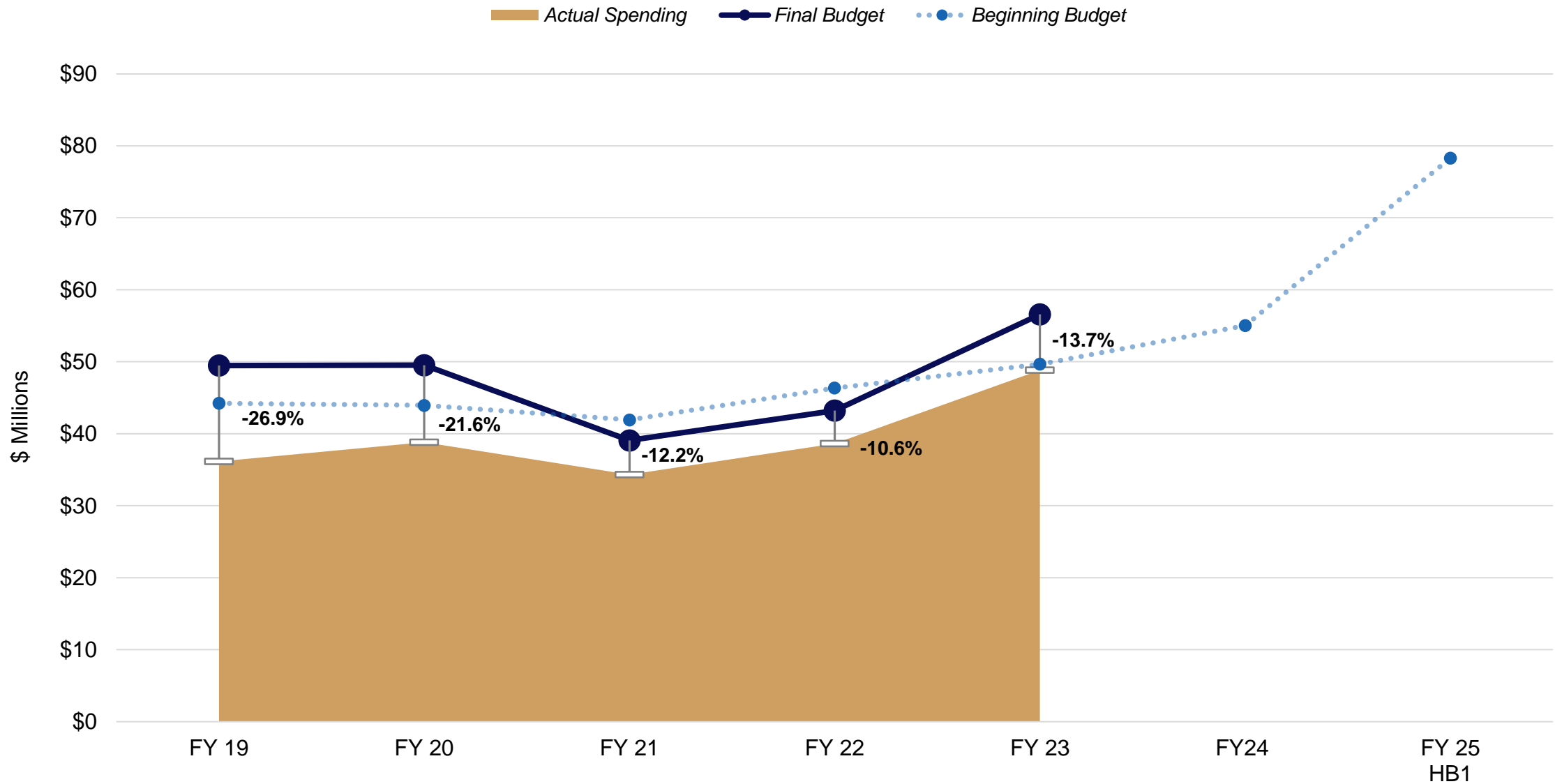
HISTORICAL SPENDING

Annual Average Spending
Change from FY 19 to 23:

State General Fund	Fees & Self-generated	Statutory Dedications	Federal Funds	Total Budget
17.8%	(3.4%)	(33.8%)	115.5%	7.8%



HISTORICAL BUDGET



Note: additional information can be found under the general department section

SOURCES OF FUNDING

State General Fund \$35.5 M	Interagency Transfers \$175,000	Self-generated Revenue \$6.2 M	Statutory Dedications \$2.0 M	Federal Funds \$34.5 M
<p>The chief operating fund of the State recognized by the Revenue Estimating Conference from various taxes, licenses, fees, and other revenue sources except for those identified as other means of financing</p>	<p>Funding is derived from the following transfers:</p> <ul style="list-style-type: none"> • \$125,000 from the Coastal Protection and Restoration Authority for the Coastal Technical Assistance Initiative Center at Nicholls State University • \$50,000 from various state entities for various economic initiatives 	<p>Revenues derived from the following sources:</p> <ul style="list-style-type: none"> • \$3.5 M from application fees for the Business Incentives and Entertainment programs • \$2.7 M from the Louisiana Entertainment Development Dedicated Fund Account 	<p>Marketing Fund</p> <ul style="list-style-type: none"> • \$2.0 M is deposited annually from sales tax collections by the Treasurer for marketing education and promotional activities 	<p>Federal funding derived from the following grants:</p> <ul style="list-style-type: none"> • \$32.9 M from the U.S. Department of the Treasury for the State Small Business Credit Initiative-Financial Assistance • \$805,000 from the U.S. Department of the Treasury for State Small Business Credit Initiative-Technical Assistance • \$800,000 from the U.S. Small Business Administration

FUNDING COMPARISON

Means of Finance	FY 23 Actual Expenditures	FY 24 Existing Operating Budget 12/1/23	FY 25 HB1 Budget	Change Existing Operating Budget to HB1		Change Actual Expenditures to HB1	
SGF	\$ 37,269,097	\$ 55,349,569	\$ 35,502,410	\$ (19,847,159)	(35.9%)	\$ (1,766,687)	(4.7%)
IAT	84,840	215,160	175,000	(40,160)	(18.7%)	90,160	106.3%
FSGR	2,283,813	8,477,361	6,154,987	(2,322,374)	(27.4%)	3,871,174	169.5%
Stat Ded	2,672,288	4,727,959	2,000,000	(2,727,959)	(57.7%)	(672,288)	(25.2%)
Federal	6,511,099	29,728,070	34,464,794	4,736,724	15.9%	27,953,695	429.3%
Total	\$ 48,821,137	\$ 98,498,119	\$ 78,297,191	\$ (20,200,928)	(20.5%)	\$ 29,476,054	60.4%

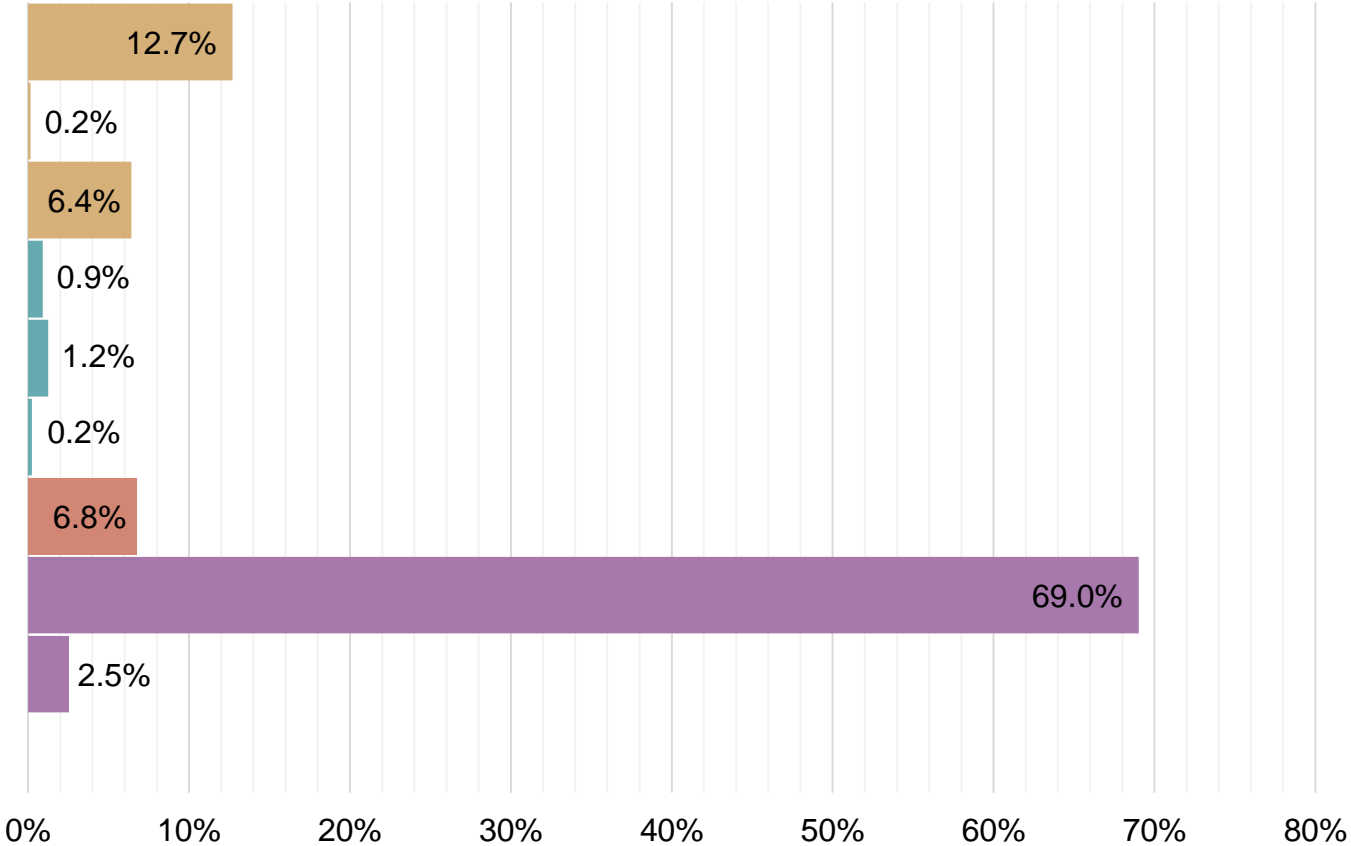
Significant funding changes compared to the FY 24 Existing Operating Budget

State General Fund	Interagency Transfers	Fees & Self-generated	Statutory Dedications	Federal Funds
<p>(\$19.8 M) decrease primarily due to:</p> <p>The removal of funding carried into FY 24 that is no longer needed in FY 25:</p> <ul style="list-style-type: none"> (\$3.8 M) in the Office of the Secretary (\$13 M) in the Office of Business Development 	<p>(\$40,160) decrease due to:</p> <p>Various economic related initiatives from other state agencies who partner with LED</p>	<p>(\$2.3 M) net decrease due to items such as:</p> <ul style="list-style-type: none"> (\$1 M) decrease in the Louisiana Entertainment Development Dedicated Fund Account (\$1.3 M) decrease from various business development application and audit fees 	<p>(\$2.7 M) decrease due to items such as:</p> <ul style="list-style-type: none"> (\$1.1 M) from the Marketing Fund (\$1.6 M) from the Small Business Innovation Funds and the Small Business Recruitment Fund 	<p>\$4.7 M net increase due to:</p> <ul style="list-style-type: none"> \$27.9 M increase from the U.S. Dept. of the Treasury for the State Small Business Credit Initiative (\$23.2 M) decrease from federal funds carried into FY 24 that are no longer needed in FY 25

EXPENDITURE RECOMMENDATION FY 25

Total Budget = \$78,297,191

Expenditure Category		
Salaries	\$	9,950,339
Other Compensation		126,014
Related Benefits		5,030,845
Travel		704,603
Operating Services		975,432
Supplies		182,256
Professional Services		5,292,307
Other Charges		54,041,763
Interagency Transfers		1,993,632
Acquisitions/Repairs		0
Total	\$	78,297,191



EXPENDITURE COMPARISON

Expenditure Category	FY 23 Actual Expenditures	FY 24 Existing Operating Budget 12/1/23	FY 25 HB1 Budget	Change Existing Operating Budget to HB1		Change Actual Expenditures to HB1	
Salaries	\$ 9,386,746	\$ 9,699,387	\$ 9,950,339	\$ 250,952	2.6%	\$ 563,593	6.0%
Other Compensation	56,244	126,014	126,014	0	0.0%	69,770	124.0%
Related Benefits	4,981,308	5,472,387	5,030,845	(441,542)	(8.1%)	49,537	1.0%
Travel	592,136	704,603	704,603	0	0.0%	112,467	19.0%
Operating Services	804,102	999,110	975,432	(23,678)	(2.4%)	171,330	21.3%
Supplies	101,747	182,256	182,256	0	0.0%	80,509	79.1%
Professional Services	4,511,351	9,481,000	5,292,307	(4,188,693)	(44.2%)	780,956	17.3%
Other Charges	26,592,474	69,494,021	54,041,763	(15,452,258)	(22.2%)	27,449,289	103.2%
Interagency Transfers	1,795,028	2,339,341	1,993,632	(345,709)	(14.8%)	198,604	11.1%
Acquisitions/Repairs	0	0	0	0	0.0%	0	0.0%
Total	\$ 48,821,136	\$ 98,498,119	\$ 78,297,191	\$ (20,200,928)	(20.5%)	\$ 29,476,055	60.4%

SIGNIFICANT EXPENDITURE CHANGES

Compared to the FY 24 Existing Operating Budget

Professional Services	Other Charges
<p>(\$4.2 M) decrease to reduce one-time contract extensions associated with general legal services, the FastLane SmallBiz database, and employee training</p>	<p>(\$15.5 M) net decrease due to items such as:</p> <ul style="list-style-type: none">• (\$40 M) decrease for the removal of funding carried forward from FY 23 into FY 24 that is no longer needed.• (\$2.5 M) for one-time enhancements to Regional Economic Development Organizations and Louisiana Chamber of Commerce Foundation• \$27.9 M for the receipt of the second tranche of State Small Business Credit Initiative federal funding

OTHER CHARGES / INTERAGENCY TRANSFERS

Other Charges

Amount	Description
\$ 33,664,794	State Small Business Credit Initiative (SSBCI)
8,809,274	FastStart initiatives
2,757,533	Entertainment industry development and promotion
2,436,966	Small business development and support initiatives
1,760,000	Regional Economic Development Organization awards
1,447,450	Marketing education and initiatives
1,406,330	State economic competitiveness research
800,000	Louisiana State Trade Expansion Program (STEP)
435,000	Coastal, technology, and procurement assistance
250,000	Project site preparation and evaluation
217,500	Louisiana Economic Development Corporation
56,916	Various services provided to state agencies and other professional services
\$ 54,041,763	Total Other Charges

Interagency Transfers

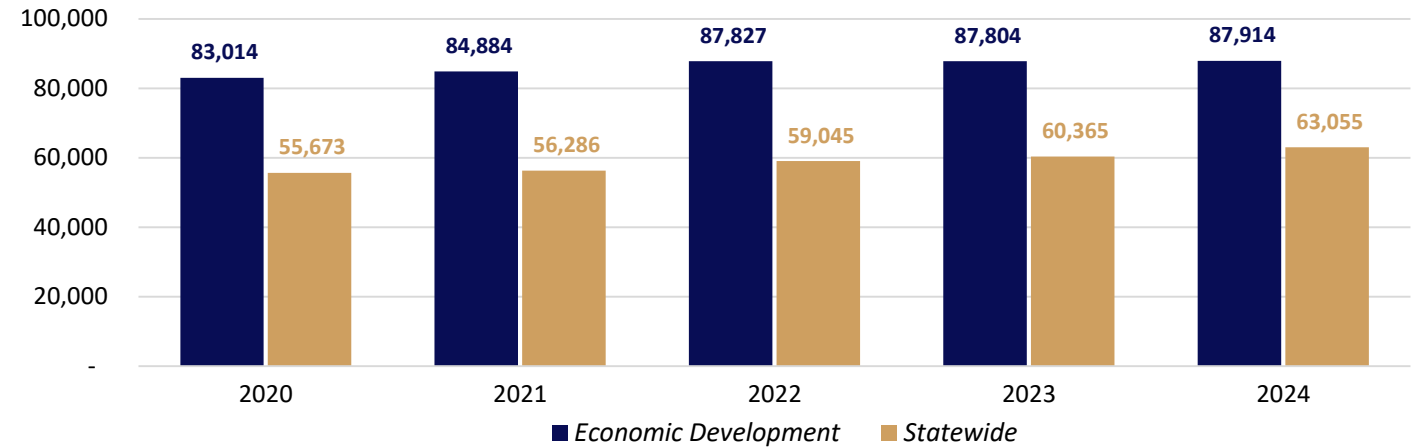
Amount	Description
\$ 718,348	Office of Technology Services
538,161	Office space and room rental and maintenance fees
213,766	Telephone, postage, printing, subscription, and publication fees
120,947	Office of Risk Management
107,976	Auditing and treasury fees
79,093	Office of State Procurement
75,000	Office of Facility Planning
72,556	Security fees
41,078	Civil Service, Uniform Payroll, and training fees
26,707	Topographical mapping
\$ 1,993,632	Total Interagency Transfers

PERSONNEL INFORMATION

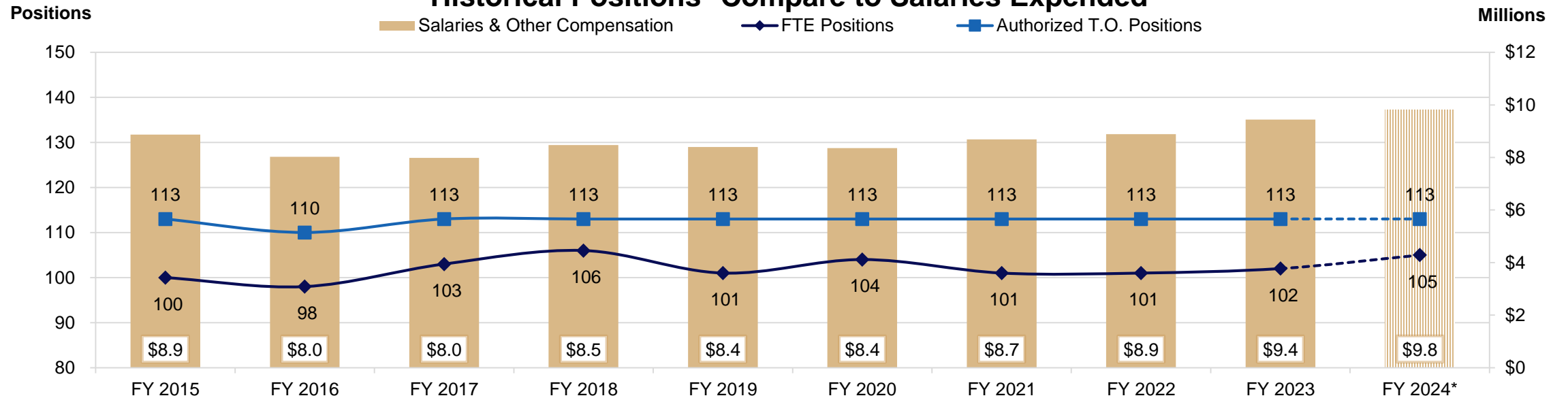
FY 2025 Recommended Positions

113	Total Authorized T.O. Positions (63 Classified, 50 Unclassified)
4	Authorized Other Charges Positions
0	Non-T.O. FTE Positions
16	Vacant Positions (January 29, 2024)

Historical Average Salary



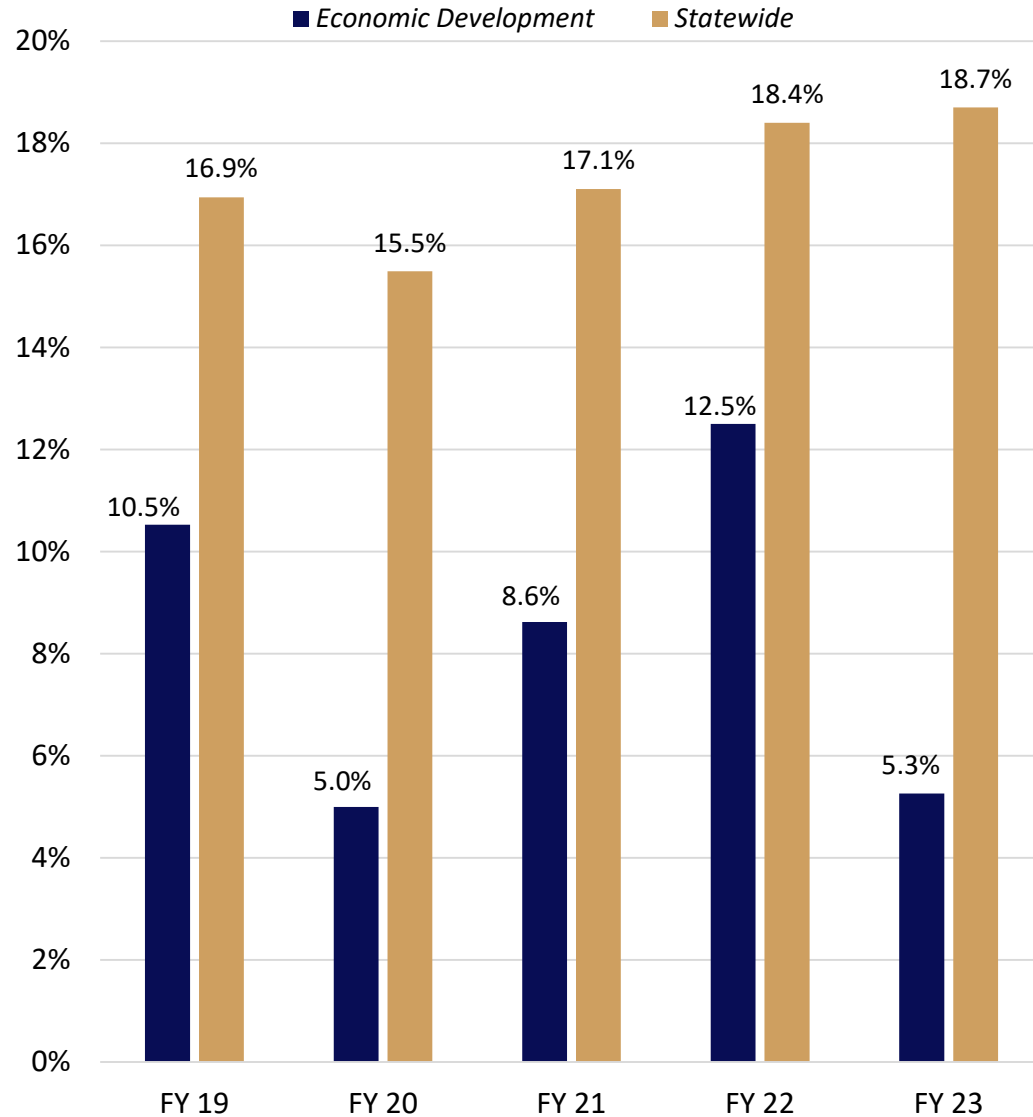
Historical Positions¹ Compare to Salaries Expended



¹ FTE Source: Dept. of Civil Service Weekly Report on State Employment

* Existing Operating Budget on 12/1/23

TURNOVER HISTORY



Top Positions Vacated FY 2023

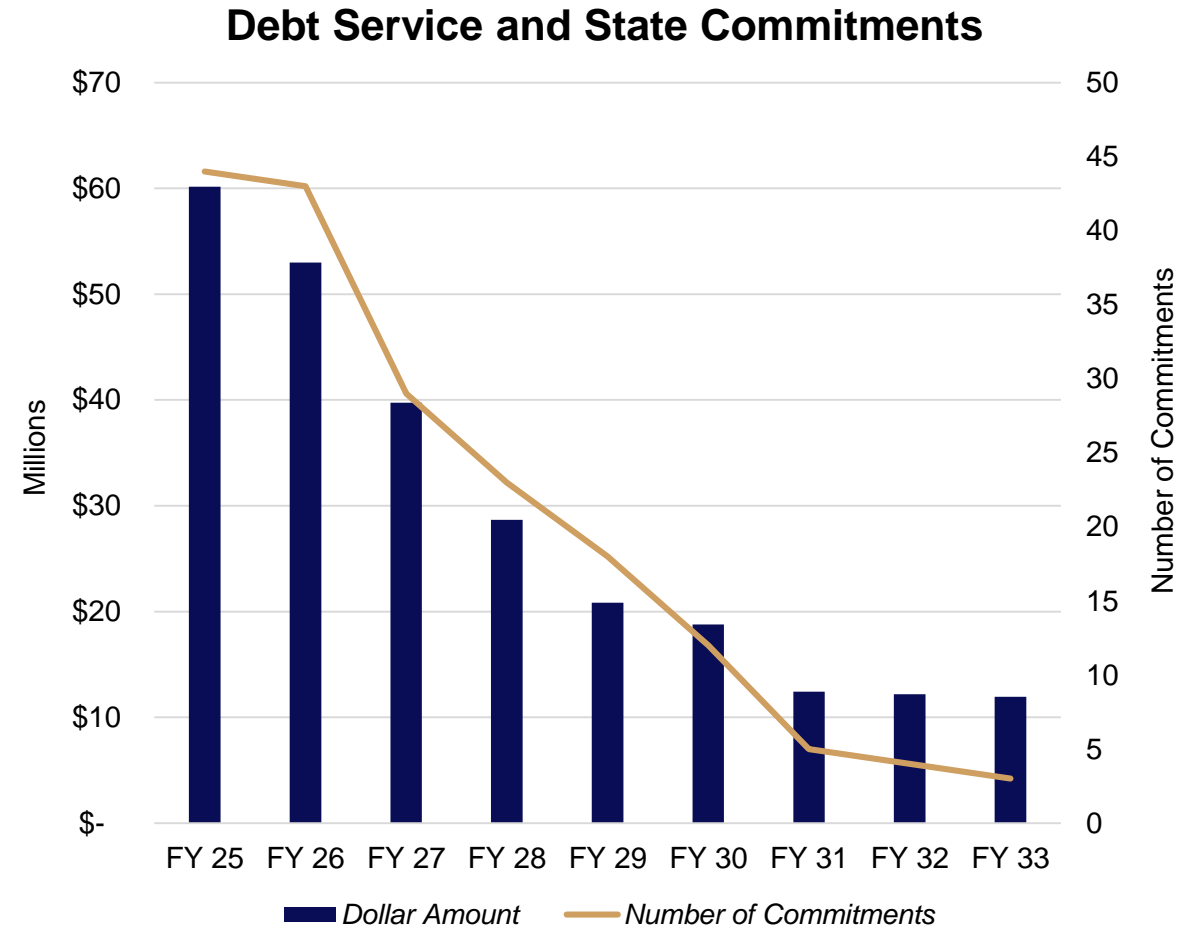
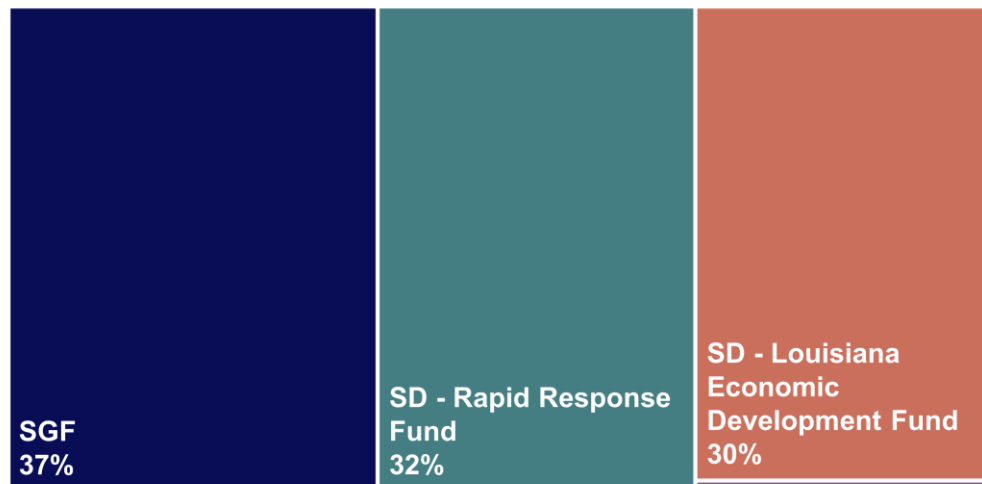
Position	Number of Employees	Separations	Turnover Rate
Business Development Officer II	8	2	25.0%
Administrative Assistant V	3	1	33.3%

Source: Department of Civil Service Turnover Statistics

DEBT SERVICE AND STATE COMMITMENTS

Total Budget = \$60,168,475

Means of Finance	
State General Fund	\$22,467,414
Interagency Transfers	\$0
Fees & Self-generated	\$0
Statutory Dedications	\$37,701,061
Federal	\$0
Total	\$60,168,475



Source: Office of Planning and Budget – Budget Supporting Documents; Louisiana Economic Development

DEPARTMENT CONTACTS



Susan Bonnett Bourgeois

Secretary

Susan.Bonnett@la.gov



Anne Villa

Deputy Secretary

Anne.Villa@la.gov



Brenda Guess

Assistant Secretary

Brenda.Guess@la.gov

The seal of the State of Louisiana is faintly visible in the background. It features a central figure of a pelican feeding its young in a nest, surrounded by the text "STATE OF LOUISIANA" and "UNION • JUSTICE".

General Department Information

PRIOR YEAR ACTUALS FY 23

Were projected revenues collected?

	Final Budget <i>(w/o FY23 carryfwd)</i>	Revenue Collections	Difference
SGF	\$ 47,235,176	\$ 47,235,176	\$ 0
IAT	94,840	94,840	0
FSGR	5,012,027	5,012,027	0
SD	21,382,558	21,048,716	(333,842)
FED	10,751,215	10,751,214	(1)
Total	\$ 84,475,816	\$ 84,141,974	\$ (333,842)

Were collected revenues spent?

	Revenue Collections	Expenditures	Difference
SGF	\$ 47,235,176	\$ 44,428,529	\$ (2,806,647)
IAT	94,840	84,840	(10,000)
FSGR	5,012,027	2,533,813	(2,478,214)
SD	21,048,716	16,170,181	(4,878,535)
FED	10,751,214	10,751,214	0
Total	\$ 84,141,974	\$ 73,968,578	\$ (10,173,396)

The department collected \$333,842 less than the FY 23 budget. All of these under collections are due to under collections of dedicated funds in the Office of the Secretary out of the Louisiana Economic Development Fund.

The department collected \$10.2 M more than was spent in total. This is attributed to dedicated funds, general fund, and self-generated revenue.

The department routinely enters into complex and multi-year contracts with businesses. In FY 23, contracts resulted in the department encumbering expenses and then carrying forward the actual payment into FY 24.

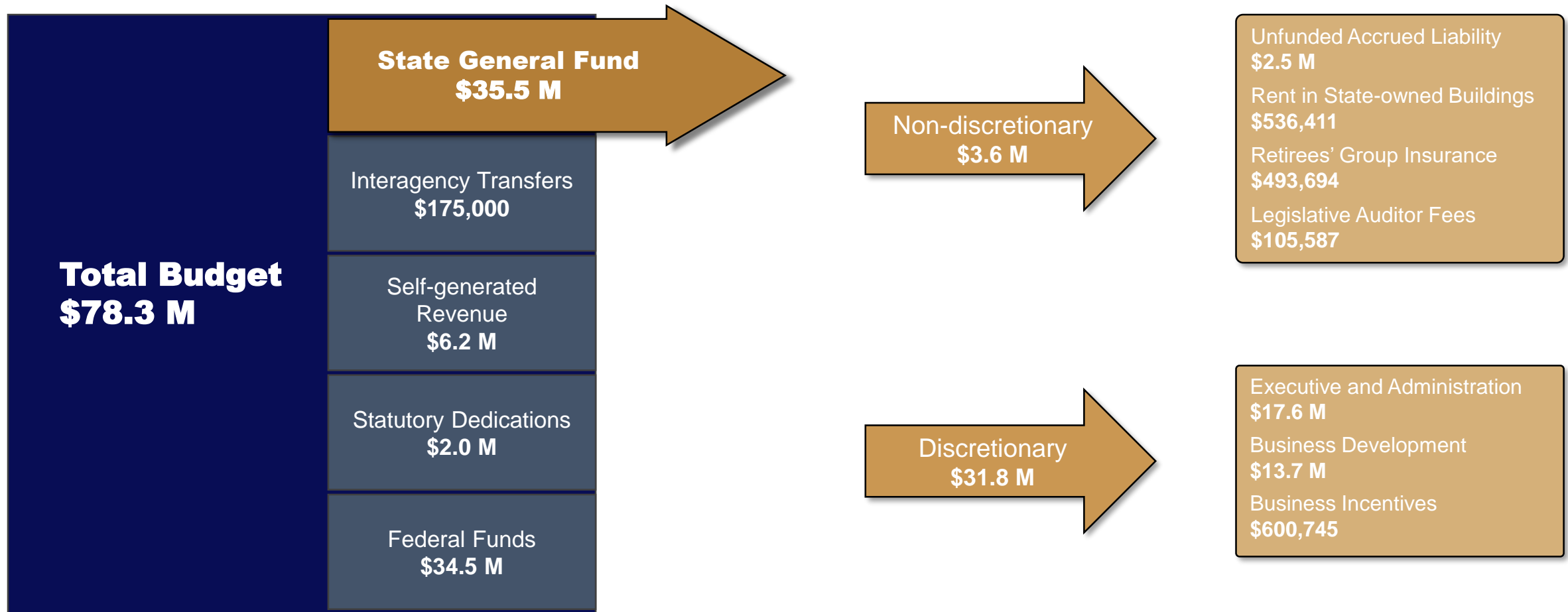
EXISTING OPERATING BUDGET FY 24

The FY 2023-24 Existing Operating Budget (EOB) was frozen on December 1, 2023. This point-in-time reference is used in both the Executive Budget and the General Appropriations Bill.

Means of Finance	Appropriation	Mid-Year Adjustments	Existing Operating Budget
General Fund	\$ 38,561,332	\$ 16,788,237	\$ 55,349,569
Interagency Transfers	175,000	40,160	215,160
Self-generated Revenue	6,132,364	2,344,997	8,477,361
Statutory Dedications	3,605,000	1,122,959	4,727,959
Federal	6,550,335	23,177,735	29,728,070
Total	\$ 55,024,031	\$ 43,474,088	\$ 98,498,119

<i>Mid-year Adjustments Summary</i>				
July	August	September	October	November
No change	\$43.5 M Various means of finance carried into FY 24 from the prior fiscal year for program expenses and contracts	No change	No change	No change

DISCRETIONARY EXPENSES FY 25



* Figures may not add precisely due to rounding *

STATE SMALL BUSINESS CREDIT INITIATIVE

The State Small Business Credit Initiative (SSBCI) provides federal resources to state programs that support private sector loans and investments to creditworthy small businesses that are unable to access the capital they need to expand and create jobs. This initiative will assist with the access to capital for the start-up, growth, and retention of Louisiana small businesses statewide.

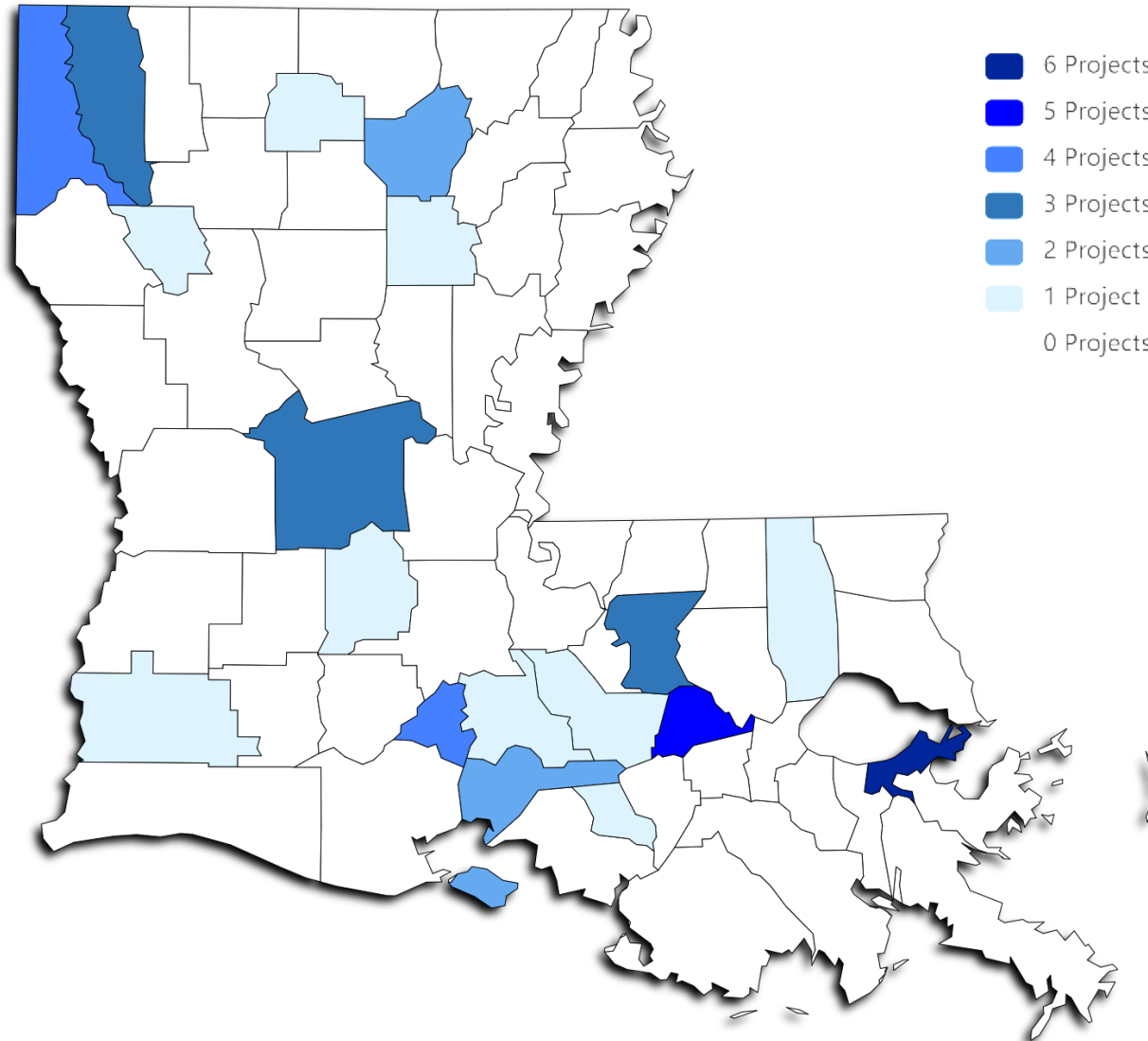
SSBCI was originally created through the Small Business Jobs Act of 2010 and was reauthorized as part of the American Rescue Plan Act of 2021. The Department has been approved for up to \$113 M in funding for this initiative from the U.S. Department of the Treasury.

This initiative and its' funding is governed by the Louisiana Economic Development Corporation (LEDC). LEDC has voted to deploy this funding through five small business support programs:

Program Type	Description	Benefits
Micro Lending (MLP)	Establishes a revolving loan fund with Louisiana Community Development Financial Institutions (CDFIs) and other qualifying lenders, to provide financial assistance to very small businesses with either start-up or expansion business needs.	Smaller financing needs: \$1,000 - \$100,000
Collateral Support (CSP)	Establishes pledged cash collateral accounts with participating institutions to enhance loan collateral for those businesses where a collateral shortfall exists.	Up to \$250,000 cash collateral support, \$1 million max loan
Small Business Loan Guaranty (SBLG)	Provides a loan guaranty to banks and other small business lenders on the loans to Louisiana-based small businesses to help with their business development or expansion needs.	Up to 80% or \$1.5 million max guaranty
Seed Capital	Funds placed with a venture capital fund to assist in the support of private financing through investments to create and grow start-up and early stage businesses.	1:1 Match, max \$5 million/fund
Venture Capital	Funds within a venture capital fund to assist in the support of private financing through investments for the expansion of small businesses.	4:1 Match on for-profits, max \$10 million/fund 2:1 Match on nonprofits, max \$10 million/fund

Source: Louisiana Economic Development

DEBT SERVICE AND STATE COMMITMENTS



Parish	Number of Projects	Total Project Valuation
Orleans	6	\$ 14,970,000
Ascension	5	7,000,000
Caddo	4	950,000
Lafayette	4	1,180,000
Rapides	3	2,570,875
Bossier	3	1,615,000
East Baton Rouge	3	2,400,000
Statewide	3	11,600,000
Iberia	2	10,500,000
Ouachita	2	550,000
Evangeline	1	500,000
Red River	1	500,000
St. Martin	1	1,000,000
Iberville	1	1,650,000
Caldwell	1	1,000,000
Tangipahoa	1	500,000
Calcasieu	1	1,200,000
Lincoln	1	252,600
Grand Total	47	\$ 60,168,475

DEBT SERVICE AND STATE COMMITMENTS

Parish	Project	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	
Ascension	Air Products	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000		
Ascension	BASF					\$	1,400,000	\$	1,400,000	\$	1,400,000
Ascension	CF Industries #1	\$	2,000,000	\$	2,000,000	\$	-	\$	2,000,000		
Ascension	CF Industries #2	\$	1,000,000	\$	1,000,000	\$	1,000,000				
Ascension	Element 25	\$	2,000,000	\$	2,000,000	\$	2,000,000				
Ascension	Mitsubishi Chemical Corporation	\$	2,000,000	\$	2,000,000						
Ascension	Origina Materials	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000
Ascension	Renewable Energy Group (REG)	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000		
Bossier	Bossier Parish Community College (CAMET)	\$	365,000								
Bossier	CSC - LA Higher Ed Institution - Bossier PCC	\$	250,000								
Bossier	Louisiana Applied Research Corporation	\$	1,000,000	\$	1,000,000						
Caddo	Advanced Call Center Technologies	\$	100,000	\$	100,000	\$	100,000				
Caddo	Biomedical Research Foundation of NW LA	\$	250,000	\$	250,000						
Caddo	Cameron International/SLB	\$	500,000		1,000,000		1,250,000		1,250,000		
Caddo	Prolec		100,000		100,000		100,000		100,000		
Calcasieu	Citadel Completions	\$	1,200,000	\$	1,200,000	\$	1,200,000	\$	200,000	\$	200,000
Caldwell	Strategic BioFuels		1,000,000		1,000,000		1,000,000				
East Baton Rouge	Brown & Root	\$	150,000	\$	150,000						
East Baton Rouge	FG LA, LLC (Formosa)	\$	-	\$	-	\$	3,000,000	\$	3,000,000	\$	3,000,000
East Baton Rouge	IBM-Baton Rouge	\$	1,250,000	\$	150,000	\$	3,303,175				
East Baton Rouge	IBM-Baton Rouge-Wilbur Marvin Foundation	\$	-	\$	500,000	\$	500,000	\$	500,000	\$	500,000
East Baton Rouge	Stephenson Technologies Corporation (STC)	\$	1,000,000	\$	1,000,000						
Evangeline	Cabot Corporation	\$	500,000								
Iberia	Delta BioFuels	\$	500,000								
Iberia	First Solar	\$	10,000,000	\$	5,000,000						
Iberville	Mexichem Flour			\$	1,500,000	\$	1,500,000				
Iberville	Shintech	\$	1,650,000	\$	1,650,000						

Source: Louisiana Economic Development

DEBT SERVICE AND STATE COMMITMENTS

Parish	Project	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33
Jefferson	Breeze Airways	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000		
Lafayette	Lafayette Economic Development Authority	\$ 530,000	\$ 530,000	\$ 530,000	\$ 530,000	\$ 530,000	\$ 530,000	\$ 530,000	\$ 530,000	\$ 530,000
Lafayette	LHC Group	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000				
Lafayette	Schlumberger	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	
Lafayette	Schoolmint	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000			
Lincoln	Grambling State University -	\$ 252,600	\$ 341,400							
Orleans	Essence - (Economic Programs)	\$ 1,450,000	\$ 1,450,000							
Orleans	International-Matex Tank Terminals (IMTT)	\$ 75,000	\$ 75,000							
Orleans	GNO, Icn/H2TheFuture	5,745,000	3,110,000	2,475,000						
Orleans	Louisiana Cancer Research Center	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000						
Orleans	New Orleans Pelicans	\$ 3,650,000								
Orleans	United Utility Services	50,000	100,000	100,000	100,000	100,000				
Ouachita	IBM Monroe-Century Tower -Lease Support	\$ 250,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 180,708			
Ouachita	IBM Monroe-ULM-Education Component	\$ 300,000								
Rapides	CSC - LA Higher Ed Institution - Northwestern	\$ 170,875								
Rapides	SunGas Renewables	\$ 2,000,000	\$ 2,000,000							
Rapides	UCORE North America	\$ 400,000	\$ 300,000	\$ 200,000						
Red River	ADA Carbon Solutions	\$ 500,000	\$ 500,000	\$ 500,000						
St. Charles	St. Charles Clean Fuels		2,000,000	2,000,000	2,000,000					
St. John the Baptist	L4T Louisiana, LLC		\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000				
St. Martin	SafeSource Direct	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000				
Tangipahoa	Medline	\$ 500,000	\$ 500,000							
Statewide	Military Efforts	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000			
Statewide	*Rapid Response Program (StatDed)	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Statewide	Stellar	\$ 1,000,000	\$ 500,000							
TOTAL AGENCY 931		\$ 60,168,475	\$ 52,996,400	\$ 39,748,175	\$ 28,670,000	\$ 20,820,000	\$ 18,790,708	\$ 12,410,000	\$ 12,180,000	\$ 11,930,000

Source: Louisiana Economic Development