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NEWS RELEASE

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Plaquemines Port Acquires Major Tract of Land for Future Development

A major milestone in implementing the Plaquemines Port Harbor and Terminal District's master plan took place Friday with the port closing on the purchase of 550 acres just south of Myrtle Grove.

The property includes nearly 1.5 miles of prime Mississippi River frontage in an area where industrial expansions are already underway. The closing was attended by Executive Director Maynard J. "Sandy" Sanders, and four members of the Port Commission including Port Chairman Dr. Stuart Guey, Jr. and Vice-Chairman Keith Hinkley, and Commissioners Anthony Buras and Jeff Edgecombe.

"I believe purchasing this property, and more importantly, aggressively looking for the right partners in developing port projects, helps solidify the economic future of our parish. Port projects bring good paying jobs for our residents, commerce for parish businesses and tax revenue for our government agencies," Guey said.

Guey's perspective stretches over 30 years having served on the Council from 1982 to 1985 before returning to the council in 2010. "Every governing authority since I first served on the council had a desire to develop a port but various obstacles prevented that until today. We had to put away our egos and allow humility to come to the forefront. In 2011 and 2012 we reorganized the governance and organizational structure. In August 2013 we hired an Executive Director and on December 6, 2013 the Port acquired this prime piece of property- all due to the vision that Port development was the next economic engine for Plaquemines Parish."

Sander's said this opens the path for facilities similar to ones currently lining the Mississippi River and offers opportunities for many more. "We may see coal terminals or refinery operations but it could be warehousing, manufacturing, containers or types of facilities we haven't even imagined because we will now be competing in the global market where innovation is moving at a staggering pace."

Sanders credited the port governing authority with laying the groundwork over the past 2 years. "Acquiring land and developing additional rail access to greatly improve the presence of the port was my top priority. While it seems like things are moving very fast, I have to give credit to the port commission for completing a master plan and basically having a road map ready for me," Sanders said.

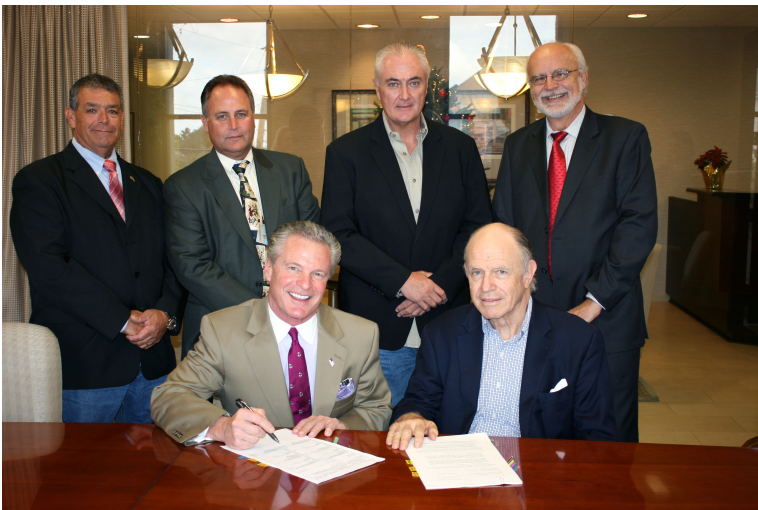
The property was purchased from the Bank of Paris at a cost of \$9.5 million with the port successfully negotiating the sale down from an \$11.5 million asking price. It is the last remaining tract of the 26 mile stretch commonly referred to as Citrus Lands which the bank owned. This vast track, was once considered the site of the Millennium Port, envisioned to be a large-scale container port operated by the State of Louisiana.

Owning property ideally suited for port development will be a game-changer according to Sanders. “Most ports have combined operations of collecting tariffs for security and operations and also own land which is developed, leased or co-developed with tenants. This acquisition makes our port more complete. We will continue to provide port security and administration and also be a developer. In my short time here, I’ve had conversations with people from around the world with interest in the Plaquemines Port. Being able to tell then we own this property will turn some of those conversations into projects.”

Buras served as Port Chairman for 2 years prior to Guey and was instrumental in separating the Port from Parish Government. “Separating the port so it could stand on its own was a recommendation of the consultants we hired, and that, along with hiring an executive director with port experience, proved to be the best moves we could have made. Being a lifelong resident and always hearing talk of developing a port, it’s gratifying to be a part of acquiring property and seeing we are finally fulfilling the dreams of many.”

While the Plaquemines Port is just now becoming a port which will develop property, its impact is known being the 14th busiest port in the United States in terms of tonnage. In 2011, the most recent records available, Plaquemines Port Harbor & Terminal District moved over 53 million tons of cargo to points worldwide.

The acquisition of port property has been widely supported by current officials and the business community but Guey cautioned that continued support is critical. “It is imperative that current and future elected officials continue to keep the public advised of this most important endeavor. We need to continue to communicate and expand the vision, focus on continued support and never let the vision get blurred. This is just the beginning of a long awaited development.”



Plaquemines Port Executive Director Maynard “Sandy” Sanders, front left, executed documents last Friday to purchase 550 acres of property for port development from the Bank of Paris, represented by Ed Blair, right.

On hand to witness the proceedings were, back from left, Port Commissioner Jeff Edgecombe, Port Vice-Chairman Keith Hinkley, Commissioner Anthony Buras and Port Chairman Dr. Stuart Guey.

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