

Arcadia company wins economic development award

Posted: Jun 10, 2013

Right now under Arcadia, Louisiana there are manmade caverns that can hold 8 billion cubic feet of natural gas each. They're locked up tight in what have been described as rock salt mountains and are part of a large investment by Cardinal Gas Storage Partners, which owns Arcadia Storage. They've recently won an award for their development.

Officials with Arcadia Gas Storage say they bring in about \$4 million a year to the town. That has been recognized by the state. The company has won the Region 7 Lantern Award for its investments in economic development.

"It's had a great economic impact," Arcadia Mayor Eugene Smith said. "They've spent over \$200 million in developing this unit out here." Smith says a portion of the revenue could be used to directly benefit the public.

"Something like \$60,000 in ad valorem taxes," Smith said. "That's something we can take and spend through the city advancing and doing things for the people."

Bill DeWare says his company was very interested in building in Arcadia because of geography. They've carved out huge natural gas storage caverns in salt, thousands of feet below ground.

"We've also been attracted by the economic incentives by the State of Louisiana and the Town of Arcadia to be here," DeWare said.

Those are tax based incentives, some will expire within 10 years. DeWare says they've allowed the storage facility to establish itself during construction. He expects it'll be around for sometime.

"Our capital investment here is going to be here for a long time," DeWare said. "Perhaps 50 years or more."

Smith, DeWare and others will travel to Baton Rouge next week to receive their award at the governor's mansion.

<http://www.ktbs.com/story/22554616/arcadia-company-wins-economic-development-award>