

# AEDC Celebrates 10 Years

Gonzales, LA (November 03, 2015): The Ascension Economic Development Corporation (AEDC) is 10-years old. Before an audience of elected officials, business leaders and economic development allies, AEDC today outlined how the organization was created amidst the chaos and aftermath of Hurricane Katrina along with its substantial accomplishments during its first decade.

AEDC was created by the Ascension Chamber of Commerce, the Parish of Ascension and the City of Gonzales in 2005 out of the need to have a single parish-wide entity whose sole purposes are to diversify the economy and create well-paying jobs. AEDC became operational in January 2006.

In its ten-year history, AEDC has recruited twenty (20) new employers to Ascension Parish and its three municipalities. These projects had a combined announced capital investment of \$1.43 billion and created 1,172 new jobs. Also, AEDC has directly assisted 37 existing enterprises in their expansion efforts to the tune of \$4.84 billion in announced capital investment and an additional 1,312 new jobs. AEDC estimates that the annual payrolls of the combined 2,484 new jobs is in excess of \$136 million and that these projects will pay \$19.9 million in direct combined local property and sales taxes in 2015.

AEDC and Ascension Parish have been recognized by peer groups and trade publications as one of the most productive parish/county level economic development organizations in North America. AEDC has repeatedly recorded among the highest levels of announced annual new and expanding business capital investment per capita. At today's event, AEDC President & CEO Mike Eades provided clear evidence to the organization's stakeholders that AEDC is a good investment of public funds. "Since 2006, AEDC has received \$3.7 million in local

government appropriations. In 2015, local governments are projected to receive \$19.9 million in direct tax revenues from AEDC-assisted projects. That's \$5.38 per year for every \$1 invested", Eades explained. And that doesn't include any local revenues generated by the increased payrolls for the new jobs", he added.

## **About AEDC**

The Ascension Economic Development Corporation (AEDC) was formed for the expressed purposes of diversifying the economy, increasing the tax base and creating quality, permanent jobs by encouraging the expansion of existing enterprises in Ascension Parish, Louisiana, the attraction of new enterprises and to work hand in hand with elected and appointed leaders to maintain and improve the business climate in the Parish

AEDC was created by the Ascension Chamber of Commerce, the City of Gonzales and the Parish of Ascension. Incorporated in the State of Louisiana on June 01, 2005 under the provisions of Chapter 27, Part I of Title 35 of the Louisiana Revised Statutes of 1950 as amended and federally chartered under I.R.S. Code 501 (C)(6), AEDC is a private nonprofit corporation pursuant to the Louisiana Nonprofit Corporation Law, Chapter 2 of Title 12 of the Louisiana Revised Statutes as amended.

**AEDC is governed by a ten (10) member Board of Directors. These ten members serve without compensation and are appointed for three (3) year terms by the following entities:**

- The Ascension Chamber of Commerce: Four Members
- The Ascension Parish Council: Two Voting Members & Two Non-Voting Members
- The Ascension Parish President: One Voting Member
- The City of Gonzales Council: One Non-Voting Member