

# Economic Development

## Parcel Fee Proposition

The Vermilion Economic Development Alliance (VEDA) is placing a parcel fee proposition on the ballot with the purpose of increasing economic development activity in the parish.

### Proposition Language

Election Date:

**NOVEMBER 3RD**

Shall the Vermilion Economic Development District, State of Louisiana (the "District"), be authorized to **levy an annual parcel fee of \$7.75** on all the property subject to taxation in Vermilion Parish, **for a period of ten (10) years**, beginning with the year 2021 and ending with the year 2030 (an estimated \$236,438 reasonably expected at this time to be collected from the levy of the fee for an entire year), **for the purpose of acquiring, constructing, improving, maintaining or operating industrial facilities or to conduct activities that stimulate the economy, leverage local resources, and/or provide workforce opportunities?**

### How would funds be used?

- Sustain and grow a professional organization
- Fund projects that assist the existing business community - individual consultations, classes, annual job fair
- Help launch new companies
- Attract job opportunities to Vermilion through expanded lead development & recruitment
- Build bonding capacity
- Leverage state and federal grant funding with matching dollars
- Provide resources for community planning
- Promote Vermilion Parish externally
- Invest in real estate to attract projects

**Parcel Fee = \$7.75**

**Est. 2014 VEDA FAQs**

No other agency, governmental entity, or private group before or since has been dedicated to sustaining the parish's economy. And, we're doing it with agencies that represent the whole parish ensuring cooperation and collaboration.

### MISSION

VEDA's mission to **Develop Vermilion**

means we facilitate business growth, retention and expansion, and assist industry interested in relocating here while preserving our natural environment

### VISION

a Vermilion that embraces its **rural & cultural**

identities and creates opportunities where both are preserved and celebrated

### BOARD

15 members represent **11 parish entities**

Police Jury, School System, Sheriff's Office, Cities/Towns of Abbeville, Delcambre, Erath, Gueydan, Kaplan and Maurice, Abbeville Harbor & Terminal, & Chamber of Commerce

### EXPERTISE

Local Executive Director with **19 years** of parish economic development experience in Acadiana



# The Basics

Let's do the math...

$$30,508 \text{ parcels} \times \$7.75 \text{ per parcel} = \$236,438 \text{ per year}$$

## Definition

A "parcel" is one or more lots, subdivided portions of ground, or individual tracts of taxable property identified by an individual assessment number on Vermilion's tax rolls

\*According to the International Economic Development Council standards based on parish population

Current Budget  
**\$136,000**

Parcel Fee Funds  
**\$236,438**

Recommended Budget<sup>^</sup>  
**\$273,712.50**

## Parcel Fee Perks

- No property? No fee!
- Doesn't generate a tax bill if you aren't currently receiving one
- If individual tracts are grouped together and given the same assessment number, only one parcel fee will be levied
- Unlike a property tax, the fee charged is not based on the value (or size) of the land owned
- Doesn't target businesses: fee not affected by business inventory, machinery or equipment
- Doesn't rely on public agencies who need funding for other priorities like roads, police and fire protection, and utility infrastructure

### How is this funded elsewhere?

Many parishes in Louisiana have a millage (property tax) or sales tax. Others are funded by their parish government or compete with charitable organizations for private dollars. This would be the first economic development parcel fee in Louisiana, but similar to the Texas model.

**While other communities are "giving away the farm" to attract business, we're focused on growing ours!**



In addition to "traditional" economic development activities, VEDA is also engaged in community development and activities that reflect our rural economy:

- Proposed funding mechanism that doesn't hurt farmers
- Implementing recommendations from coastal seafood study
- Awarded USDA Grant for Cattle Industry Study
- Granted funds for Processing Plant Feasibility Study
- 3 active agri-Business/fisheries prospects
- Exploring eco-tourism businesses to boost sales in small towns
- Developing catalyst project framework: multi-function amphitheatre

