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**PORT OF SOUTH LOUISIANA, T. PARKER HOST AGREE  
TO DEFER BOND COMMISSION APPROVAL**

Reserve, Louisiana

Today, the Port of South Louisiana (PortSL) announced that it is delaying its application before the State Bond Commission related to its planned acquisition of Avondale Global Gateway (AGG) from HOST to thoroughly consider and address questions raised by the State Bond Commission in September.

“With the full cooperation of the seller, HOST, we believe the delay is warranted to thoroughly consider points raised by the State Bond Commission and to give members time to analyze the modified agreement the Port reached with HOST in late August,” **said Paul Matthews, CEO of PortSL.** “We believe this acquisition will further enhance our profile and allow Louisiana to compete with ports along the Gulf Coast and around the world. However, we recognize the significance of this transaction and plan to evaluate this sale in light of questions brought by Bond Commission members. Given that the viability of this acquisition under the modified agreement needs to be carefully vetted, we have decided to delay the consideration of our State Bond Commission application.”

In purchasing the 254-acre global logistics hub, PortSL, the Western Hemisphere’s second largest tonnage port, would ensure the terminal benefits the entire region by creating jobs and utilizing revenues for increased economic development. To further its economic value, the purchase will be funded completely by privately held bonds and requires no taxpayer support, including no guarantee from either the State or Port of South Louisiana. In 2023 alone, HOST projects Avondale will generate approximately \$45 million in revenue.

While this process continues and with HOST’s ongoing leadership, Avondale Global Gateway will continue to facilitate commerce in Jefferson Parish, serve its wide breadth of existing customers,

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develop new tenants to advance the transformative economic development of the region, and further demonstrate why PortSL originally pinpointed Avondale as an economic gamechanger for Louisiana.

The parties have agreed to begin drafting an extension to the closing deadline to ensure the deal is well-vetted by both parties and the State Bond Commission. Such an extension would require either party to provide 30 days' notice to terminate the purchase and sale agreement.

### **Background on the Sale:**

In [September](#), PortSL and HOST presented a vision for further development of the property.

In [August](#), PortSL and HOST agreed to a final purchase price of Avondale Global Gateway.

In [July](#), PortSL completed due diligence for the proposed acquisition of Avondale Global Gateway.

### **About the Port of South Louisiana**

Founded in 1960, the Port of South Louisiana [PortSL] is a 54-mile port district on the Mississippi River between New Orleans and Baton Rouge, encompassing the parishes of St. Charles, St. John the Baptist, and St. James. The Port of South Louisiana is the largest port in Louisiana and #2 in the Western Hemisphere. It ranks as the #1 U.S. grain exporter and #2 U.S. energy transfer port. Port SL is home to seven grain transfer facilities, four major oil refineries, 11 petrochemical manufacturing facilities and several other facilities, including the Executive Regional Airport.

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