

Refinery bonds worth trying in Jefferson County

By ENTERPRISE OPINIONS

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This might not seem like a good time to reopen an old refinery to some Jefferson County residents. Just this week Shell and Motiva Enterprises announced that they are considering layoffs of salaried employees by the end of the year. Despite that news, county commissioners made the right decision to sell \$330 million in tax-free bonds to reopen the former Independent Refining Corp. plant near Hamshire.

The main reason is simple. The county bears no financial risk in the venture. Developers are simply using the county as a conduit to issue tax-free bonds that are more attractive to investors. Jefferson County can do that because it is one of five Texas counties hit by Hurricane Ike. The federal government is properly trying to help boost economic growth in those counties.

If the venture succeeds, the region gains about 100 to 150 permanent jobs and 300 construction jobs. That would be a major boost to an area that has largely avoided the national recession but still needs all the jobs it can get.