

[Back](#)

Article published Feb 7, 2007

TIF looks to clear last hurdle

Hearing set on bonds for shopping center

Claire Taylor

ctaylor@theadvertiser.com

A hearing is set for 10 a.m. Feb. 16 in the 15th Judicial District Court on the validity of plans to issue Tax Increment Finance bonds for a shopping center in Lafayette.

The hearing is the result of a validation suit in which the Lafayette Industrial Development Board sued itself on behalf of taxpayers to test the validity of its plans, said Gregg Gothreaux, director of the Lafayette Economic Development Authority.

"We want to make sure everything we're doing meets the approval of the court," said LEDA bond attorney Ray Cornelius.

The Industrial Development Board, along with Lafayette Consolidated Government, received permission from the state bond commission to issue up to \$50 million in revenue bonds to build roads, drainage and other infrastructure associated with a shopping center under way by Stirling Properties at Louisiana Avenue and Interstate 10.

Stirling announced last month the shopping center will house at least 10 stores, including Target, J.C. Penney, Ross, Petco and Office Depot.

Workers are clearing the land, and construction is expected to begin in May.

The City-Parish Council created a TIF district along I-10 in that area to aid the company. Plans are to issue bonds to pay for roads and drainages, with the bonds to be repaid with a new 1-cent sales tax to be collected in the TIF district and an existing 1-cent state sales tax.

If the court approves the TIF process, the bond issue can be delivered in two to four weeks, Cornelius said.

This is the first TIF district that will be funded in Lafayette Parish, Gauthreaux said. Others are in the works in Broussard and another section of I-10, with the potential for up to six in Lafayette Parish, he said.
