

Stirling Properties' north Lafayette center filling up

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by: Leslie Turk

Stirling Properties, the development company that successfully negotiated Lafayette Parish's first tax increment financing district along Interstate 10 and Louisiana Avenue, has a host of new tenants for the Target/JCPenney-anchored center. The 450,000-square-foot Stirling Lafayette Shopping Center, scheduled to open in the fall of 2008, has lined up national retailers that will offer discount, entertainment, and lifestyle components. Among those confirmed are Rack Room Shoes, Ross Dress for Less, Office Depot, Petco, Lane Bryant, Cacique, Hibbett Sports and Dagwood Subs.

Last year, the Lafayette City-Parish Council approved a 1 cent sales tax to create a TIF district for the new Target development. The State Bond Commission then approved the TIF bonding in October, the last regulatory hurdle in the lengthy approval process for the north Lafayette center. The 1 cent sales tax will be levied only in the district, and the state will match the TIF tax with 1 percent of the 4 percent tax it collects on retail sales in the district. In addition to \$8 million in TIF bonds, which will be paid off by these local and state sales taxes, the project also was approved for use of \$40 million in Go Zone bonds, the private portion of the financing guaranteed by the developers.

No sales tax is currently being collected in that TIF district because it has no retail stores.

Funding from the TIF district will pay for public infrastructure like access and service roads, traffic signals, water, electricity and sewer service to the site.

Stirling officials say small shops on outparcel pads are available from 1,200-3,200 square feet while in line space available ranges from 4,000 to 30,000 square feet.