

Taxing district approved for center

Stores could open by March 2008

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LAFAYETTE — Construction could start by the end of the year on a Target-anchored shopping center at Louisiana Avenue and Interstate 10 because the state Bond Commission gave its final approval Thursday of special financing for the project.

Lewis Stirling, of Stirling Properties, which is developing the shopping center, said the Target could open for business by March 2008 and a J.C. Penney store perhaps by that fall — along with other commercial stores.

A special taxing district in the area will levy an extra penny in sales tax — matched by one of the existing four cents of state sales tax — to cover the construction of public infrastructure in the area in the form of service roads, drainage and utilities.

Those sales-tax funded improvements will be paid for by an \$8 million bond issue.

In addition, the Bond Commission approved up to \$40 million in federally backed special financing designed to spark economic development in the wake of hurricanes Katrina and Rita.

The Bond Commission gave its preliminary approval to the project last month, but withheld final approval at the behest of State Treasurer John Kennedy, who said he needed more information about the particulars of the development.

Developers and Lafayette economic development officials worked the past month to answer those questions from Kennedy.

Thursday, Kennedy said the developers should have paid for at least a portion of the infrastructure improvements.

Lafayette officials have argued that the cost of building large amounts of infrastructure needed in the undeveloped area would be prohibitive for one developer to shoulder alone.

With all the approvals now in place, developers are hoping to close on the purchase of the property by Dec. 1, Stirling said.

Stirling said developers had been trying to get the project on the Bond Commission agenda since July, but met with delays, which gave landowners concern, as the project has been under contract to purchase since December.

“The delays were very much jeopardizing the ability to do this project,” Stirling said. “We wasted six months just because the treasurer of the state of Louisiana was making us jump through hoops for no reason.”

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