

Daily Report

THIS AFTERNOON'S HEADLINES / THU, NOV. 11, 2010

Colleges not getting a budget boost this year

Public colleges won't get any extra money from the state this year under a Jindal administration plan to use \$147 million in federal education cash to offset budget cuts. Michael DiResto, a spokesman for the governor's financial office, says that the complex plan will shuffle all the money into the upcoming 2011-12 budget year, to help cope with a \$1.5 billion budget shortfall. Some of that \$147 million will be used to stop cuts to higher education, but DiResto wouldn't say how much. State Superintendent of Education Paul Pastorek broke the news Wednesday to local school superintendents that the federal education money won't be used to give them the influx of cash they had expected because Gov. Bobby Jindal prefers to use the money to fill budget gaps. State lawmakers will have to approve the plan before it can take effect.

The education money was part of the \$26 billion jobs stimulus bill approved by Congress in August. Federal guidelines require districts to use the money to pay salaries and benefits for teachers, school administrators and other staff. In a series of budget maneuvers, DiResto says, the governor's plan involves putting the \$147 million into the state funding formula for local school districts to meet federal requirements for spending, but then removing the same amount of state general fund money to pay for other items.

Mortgage rates fall to fresh lows this week

The mortgage rate bar is even lower, but few homebuyers are making the jump. Rates on fixed mortgages again fell to their lowest levels in decades this week, Freddie Mac says, after the Federal Reserve unveiled a massive bond-buying program to help spur economic growth. That marked more than a half-year of record lows. But housing activity has still faltered.

"I have zero purchase deals," says Wisconsin mortgage broker John Stearns. "That's how it's been for months." Stiff headwinds—unemployment, foreclosures and tight

credit—are undermining attractive rates and forcing buyers to the sidelines. Home sales logged their worst summer in decades, with third-quarter sales falling by 21% from a year ago, the National Association of Realtors says. Median home prices fell in half of U.S. cities in the July-to-September period, up from a third in the previous quarter.

The average rate on 15-year fixed loans, a popular choice for refinancing, fell to 3.57% from 3.63%, Freddie Mac said. That's the lowest since the survey began in 1991. The average rate for 30-year fixed loans fell to 4.17% from 4.24% last week. That's the lowest on records dating back to 1971. The Federal Reserve detailed plans last week to buy \$600 billion in Treasury bonds. The central bank gave more details, saying it plans to purchase \$105 billion in Treasuries over the next month. The extra demand means Treasuries will produce lower yields for investors. Mortgage rates tend to track those yields.

PJ's Coffee opens Siegen location

PJ's Coffee of New Orleans has opened its fourth Baton Rouge location on Siegen Lane. The coffee shop occupies the old Camille's Sidewalk Café spot, where Starbucks Coffee was previously a tenant. Charles V. Guilbault Jr., the franchisee for PJ's Siegen location, says the plan is to serve

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breakfast and lunch at the shop. A fifth local PJ's, this one just outside the LSU campus in College Row at Northgate, is set to open this month or in December.

Ausberry reappointed to Lottery board

Verge Ausberry has been reappointed to another four-year term on the Louisiana Lottery Corp. board of directors. Gov. Bobby Jindal announced the reappointment of Ausberry, who serves as LSU's senior associate athletics director. Ausberry holds the 6th Congressional District seat on the board that oversees the lottery business. His reappointment requires Senate confirmation.

The Children's Place to open in Hammond

The Children's Place is set to open a store in Hammond Square in early spring 2011. This will be the fourth Capital Region location for the chain, which sells clothes for children up to age 14. The Children's Place will have a nearly 4,300-square-foot store in the Hammond open-air mall, directly across from Encore Shoe Department, say officials with Stirling Properties, which developed the retail center.

Baton Rouge gets animated this weekend

The Red Stick Animation Festival rolls into town again this week for a sixth year of awesome new animated films, shorts and rediscovered classics. This family-friendly event is a great chance to see brand-new animated films from undiscovered talent and learn all about the modern animation business, in addition to attending dozens of events and workshops. This year's events include "Fandemonium" (a comic book and animation fan convention), festival screenings, a VIP dinner and much, much more. For more details, go to redstickfestival.org. ... Saturday, LSU marks its 150th anniversary with an all-day celebration showcasing the best that the university has to offer. Dozens of hands-on exhibits, performances by students and faculty, and mini-classes put on by professors are just some of the attractions on tap. Best of all, the day is free to the public. Visit lsu.edu for details. ... And who are the greenest companies in the Red Stick? Find out starting at 5 p.m. tonight at the Baton Rouge Green Crawl, the coolest way for you to learn about Baton Rouge's green resources, green developments and green businesses. Visit every stop on the route, and you can enter a drawing for prizes. Get the details at greencrawlbr.com. ... And the Festival of Festivals kicks off in Gonzales today with a Veterans Day parade at 4:15 p.m. That leads into the four-day event, which will be held at the Lamar-Dixon Expo Center. The festival will spotlight the best that Louisiana has to offer, from jambalaya to swamp pop. Visit lafestivaloffestivals.com for the lineup. Find out more events to fill your weekend with fun in this week's *225 Select* by clicking [here](#).

Sports roundup: LSU looks to play more in-state teams ... Draft analysts like Peterson ... Hornets not resting on laurels

Close to home: LSU is set to host the University of Louisiana-Monroe Saturday night. This continues a trend implemented by the athletic department several years ago to schedule more football games against in-state teams. Officials with LSU and Louisiana-Monroe told *The Daily Reveille* the arrangement benefits both sides. The Tigers save money by playing a team that doesn't have to travel far, and that opponent gets a chance to play in Tiger Stadium. LSU is set to play Northwestern State in 2011, and a game against Southern remains a possibility. The Tigers are a 32.5-point favorite over the Warhawks. Saturday's Homecoming game kicks off at 6 p.m. and will be televised on TigerVision pay-per-view. LSU hasn't lost a non-conference game in Tiger Stadium since September 2000, when the University of Alabama-Birmingham upset the team.

Top of his class: LSU's Patrick Peterson hasn't declared his intention to be in the 2011 NFL Draft, but pro scouts are high on the junior cornerback. Scouts Inc. has him tied with Stanford quarterback Andrew Luck as the highest graded prospect in the draft. And ESPN's Mel Kiper, the draft guru, deems Peterson the fourth-best prospect, singling him out for his amazing combination of speed and size. Drake Nevis, the senior defensive tackle, also is praised by scouts. Nevis is ranked as the 23rd-best prospect in the draft by Scouts Inc.

Positioning themselves for a big trade: The New Orleans Hornets are off to a 7-0 start this NBA season, with wins over playoff-bound teams such as the Miami Heat, San Antonio Spurs and Denver Nuggets. But the team isn't standing pat, says ESPN's Chris Broussard. The Hornets want to deal Peja Stojakovic before the February trade deadline. Stojakovic has an expiring \$15.3 million contract, so the hope is to get in exchange a good player with a big contract who is stuck on an underperforming team. Broussard says players who could be headed to New Orleans include Andre Iguodala of the Philadelphia 76ers, Richard Hamilton of the Detroit Pistons and Gerald Wallace of the Charlotte Bobcats. By making the Hornets a playoff contender, the team hopes to convince All-Star point guard Chris Paul to stay.

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**Business
Report**

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