

PROCEEDINGS OF THE DOWNTOWN DEVELOPMENT AUTHORITY TAKEN AT A  
REGULAR MEETING ON THURSDAY, FEBRUARY 7, 2019

Those present: Miles Matt, Mike Delcambre, Gus Rezende, Lisa Thomas, Ross Fontenot and Greg Walls.

Those absent: Jim Keaty.

Staff present: Anita Begnaud, Jolene Harris, Hunter Hebert and Brett Mellington.

Others present: Corey Jack, Andre Breaux, Bruce Conque, Bret Bayard, Geoff Dyer, Danielle Breaux, Ben Myers, Carlee Alm-LaBar, Blake Douet, Pat Lewis, Monique Boulet/CEO Acadiana Planning Commission, Kate Durio and Brad Ridge.

The meeting was called to order by Matt.

Public comment cards were available on table in the back of room for anyone who wished to speak in regards to items on the agenda.

Administrative Approvals/Reports

January Minutes – The January Minutes were presented for approval. Fontenot motioned to approve the January Minutes as presented, Walls seconded, all voted in favor.

December Financial Statements – The December Financials were presented for approval with Harris making note this being the final financials for 2018, there were expenses that were paid in January/February that were not reflected on the financials and revenues such as interest, but the auditors would pull those various items back into appropriate year once the audit began and would be reported once completed. Harris further noted that LCG required that the budget reflect DDA spending all their Capital Project funds even though the board only approved spending a certain amount that was budgeted in the DDA Budget not LCG. In reviewing the bottom line, there was a variance of \$682k of which \$624k was budgeted in projects, subtracting that amount, DDA had a surplus of \$68k as of the end of December 2018. There being no further comments or questions, Thomas motioned to approve the December Financial Statements as presented, Delcambre seconded, all voted in favor.

Opportunity Zones Discussion

Monique Boulet, CEO with APC, a regional organization, noted that APC had partnered with One Acadiana and had been working together for the past 2 months to put this opportunity zone perspective together for the region. Part of their comprehensive economic development strategy was to really develop out the downtowns with Lafayette being the core of the region and the smaller downtowns throughout the region as well, and they realized how critical it was to move forward. APC had brought in national speakers the day prior which included federal and national organizational speakers. There were trillions of dollars in capital gains that were available with Congress coming up with a solution to get the money back into the economy. In 2018, there was more than 150 census tracts in Louisiana that were designated as Opportunity Zones under a provision in the 2017 tax-cut bill designed to encourage investment in economically hard-hit areas. The idea was to create tax benefits for investors to help fund businesses in areas that were considered opportunity zones. Under the program, instead of paying capital-gains tax, investors could defer taxes on their profits by reinvesting into a

property or business located within one of these zones. By holding onto the investment for several years, they could receive a discount on those deferred taxes when the bill would eventually come due, if the investment was held for 5 years, they would get a 10% deduction basis, for 7 years, a 15% and for 10 years, there would be no capital gains taxes on the profits of that new investment. Boulet further noted that this was an opportunity for the communities to define investment and then draw it in, as it was a huge incentive for capital gains. APC and One Acadiana had entered this conversation from the beginning with the next step being to turn in the projects and the funds would be there. Discussions followed. Danielle Breaux, LCG Interim Director Development & Planning noted they were currently working with LEDA to go through and identify the existing state of each of the tracks, the characteristics such as common themes, as they were looking for project potential in each of the tracts, and would then begin looking at what properties were available and then look at all the multiple incentives to make available to developers. All of these findings would be brought back to One Acadiana and APC. It was further noted that these initiatives would probably begin in March as they were currently working on getting the Buchanan garage RFP out, but it was noted that the garage would be one of these projects. Discussions continued with Begnaud making note that in meeting with Greg Gauthreaux/LEDA, Troy Wayman /One Acadiana, and Breaux a few weeks back, they had discussed packaging projects downtown that would be the most viable. It was further noted that Dyer had mentioned a lot of vacant property in the downtown that could be developed. Discussions continued. Begnaud further noted that there would be a hearing on February 14 with the Feds in Washington, D.C. where they would be taking in all the recommendations and then somewhere between March and May timeframe, there would be more details to surface on the Opportunity Zones.

#### Downtown Planning Update

A power point presentation was done by Geoff Dyer, as he gave an update on the current status of the Downtown Planning initiative. Dyer had secured a contract with LEDA upon his departure last year from DDA, to finish up the Master Plan for downtown. Dyer made note that the Master Plan had two purposes, 1) To provide guidance to the elected officials and Administration on how to move forward on several different initiatives that had been started as well as new projects; 2) to sell the investment opportunities to potential developers. Dyer's power point presentation noted the following: the downtown acre for acre was still one of the most productive lands in the parish even with empty store fronts, and adding new development on top of that would have a compound affect as developers were able to see a return on investment downtown; the last Master Plan from 1989 was more specific on where and how to implement than the Downtown Action Plan which was part of Plan Lafayette/the Comp Plan, and with an update coming to the Comp Plan, there would be the opportunity to translate the new Master Plan into potential update elements for the Comp Plan in order to have action items; there were 9 sections to the executive summary of the Master Plan with various initiatives such as the Main Street initiative, showing support due to redevelopment potential and retail potential on Johnston Street; the Regional Context focused on the Return on Infrastructure and Downtown Lafayette Opportunity which translated into a market potential because there were certain things that must be done in order to reach that potential which were not currently being done; one challenge on a regional level was that downtown continued to be seen as a special interest in the context to the city rather than being seen as a shared opportunity, 10% of future growth invested into the downtown would have a ripple effect throughout the region, producing more jobs and residents; with an already vibrant downtown, this was starting on a good foundation but another challenge noted was there was not a lot of vacant parking lots or land to redevelop; there were two clear projections on the market potential of what growth could be which came out of the

Metropolitan Transportation Plan and Plan Lafayette, and there was also market studies in terms of residential and retail that had been completed. Discussions followed in regard to land that was opportunity areas.

#### CEO Report

Begnaud noted the following: contract was finalized with AT&T for this project to begin moving forward; have begun a parking research project with LCG to explore usage and peak times and discussions about a parking benefit district and in this process discovered that the Vermilion garage was only at about a 50% capacity; Maureen Dugas Foster had accepted the offer for the DLU Director and would begin on the 18<sup>th</sup> of February.

#### Reports/Updates

Operations Brief – Hunter noted that they continued to work towards many of the recommendations made by the Bob Gibbs study with new signs, better lighting and repainting of the cross walks, repairs completed on the gateway signage and repairs to the Kiosks as well, and continued to remove the graffiti as it appeared. There were discussions in regards to the marks left by the scooters and it was noted that the scooters had also damaged the paint at Parc Sans Souci fountain and were in conversations on getting these issues resolved.

Business Development – There were no business developments at this time.

Councilman Update – It was noted by Councilman Lewis and Councilman Conque that on March 12 there would be a public discussion regarding the transfer of funds from the library to other infrastructure in the parish and on April 9 would be the deferral date where the City Council would consider an actual vote. Conque intended to make an attempt to amend the \$18m reserve funds of the library down to \$10m. Discussions followed. There was a priority list which was for drainage if the funds were moved.

P.D Security Downtown – Captain Ridge noted adding the second officer to the downtown detail seemed to be working out well and continued to send to Hunter the reports on a weekly basis. It was further noted that during cold weather, there was not as much traffic downtown.

There was no further business and the meeting was adjourned.