

Redevelopment funds eyed

BY Chad calder

Advocate business writer

The East Baton Rouge Redevelopment Authority will put together several proposals for the mayor this summer on how to generate regular, dedicated funding for the agency, with at least one of those proposals including a new tax.

RDA President Walter Monsour said Tuesday that fees generated by New Markets Tax Credits and Community Development Block Grants the RDA has administered will keep it financially secure for four or five years.

But he added that some kind of dedicated funding source needs to be found if the RDA is to be truly effective at its mission to return abandoned and blighted property to commerce and lift the economic fortunes of Baton Rouge's poorer neighborhoods.

The country's best redevelopment authorities — including Portland, Ore., Pittsburgh and Boston — can serve as models, Monsour said, noting some only needed tax revenue initially and were able to become self-sufficient after several years.

Pittsburgh, for example, started with \$6 million in dedicated revenue from the city's general fund and quickly turned it into \$60 million. Decades later, it has far more in total assets to work off of. Boston's redevelopment authority is able to operate off revenue generated by its \$200 million in assets.

Monsour said a new tax and diverting existing city-parish revenue to the RDA are among the possibilities. He said he will have a dollar figure when the proposals are submitted to the Mayor's Office, likely by end of the second quarter.

Monsour said he believes the mission of the RDA and its projects so far — including its five community improvement plans and the restoration of the Lincoln Theater — have the support of the city-parish and the business community.

He said Baton Rouge may have gotten a late start — Pittsburgh incorporated its urban redevelopment group in 1946 — but he believes the community will recognize the imperative of turning around poor and under-invested parts of the city.

The RDA recently lost a bid for the most recent round of New Markets Tax Credits, proceeds from which it used to help fund a downtown hotel, two YMCAs, some senior housing apartments and, soon, the redevelopment of the former Prince Murat hotel on Nicholson Drive into residential units.

Those projects have generated fees that help to fund the RDA, though RDA officials had noted even before that announcement that secure funding would probably have to be sought at some point.

Monsour said Tuesday that the RDA will apply for more tax credits in the next round later this year.

In other business, the RDA's board voted to approve a business improvement grant of \$67,500 for the redevelopment of the Broadmoor Shopping Center on Florida Boulevard.

The grant will go toward a new sign for the property, as much of the development sits back 600 feet off the road, project manager Marcelle Boudreaux said.

Boudreaux said 75 percent of the cost of the grant will be reimbursed by the developer, and the sign will be designed by Southern University students.

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