

Lafayette Urban Enterprise Association

News and opportunities for Entrepreneurs and Businesses of the Lafayette Urban Enterprise Zone

In the ZONE

Attention All Zone Businesses, Mark Your Calendar!

March 1

♦2000 payable 2001 Business Personal Property Taxes on inventory are accessed to zone businesses.

April 10

♦2000 payable 2001 Participation Fee Invoices are sent to all qualifying LUEA businesses.

May 15

♦Form EZ-1 (inventory exemption) is to be filed with Tippecanoe County Auditor Deadline for receiving 30-day extension for filing EZ-1.

June 1

♦EZB-R must be filed (zone registration form)

June 14

♦Form EZ-1 due if an extension was granted by the auditor

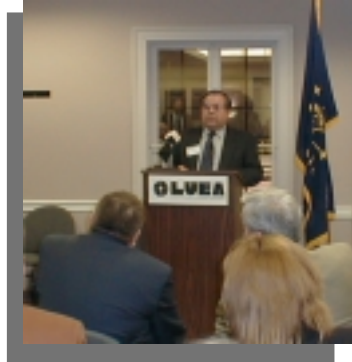
July 15

♦Form EZB-R due if an extension was granted by the state UEZ board.

IF YOU NEED ASSISTANCE OR FORMS, PLEASE CONTACT:

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LUEA OFFERS, SECURES ASSISTANCE FOR NEW DOWNTOWN HOTEL



Mike Gibson, LUEA Board Chairman

downtown Pittman Block.

“The Investment Cost Credit is a state tax credit that the owners receive over a period of years, based on their anticipated \$10 million investment,” said Mike Gibson, chairman of the LUEA board. “The credit has been around for a while, but none have been issued in several years. The guidelines were recently revised, and this is the first project awarded under the new parameters.”

The second form of assistance from LUEA is in helping the hotel recruit employees who are zone residents. Murphy said he expects the hotel to employ about 65. “There are benefits to both the employer and employees when we hire zone residents,” Murphy said. “We especially appreciate this assistance, considering today’s ultra-tight labor market.”

“We plan to build a full-service hotel,” Reader said. The nine-story hotel will include conference space, catering services, a nationally known restaurant and a top-floor lounge.

“The Lafayette Redevelopment Commission is also discussing ways the City can extend help to the hotel developers,” said Mayor Dave Heath, whose City Hall office overlooks the property between Fifth and Sixth streets and South and Alabama streets. “This type of operation in that block is probably the best transition between commercial and residential neighborhoods. It’s a commercial facility, but residential in nature,” said Bob Carpenter, president of the Neighborhood Action Committee, a group that has been working with city government and LUEA to better downtown residents of our neighborhood.”

LUEA Executive Director Dennis Carson said partnering to assist in investment and redevelopment projects such as the hotel are what the enterprise zone is all about. “Enterprise zones are created to bring investments back into urban areas by returning properties to the tax rolls and providing jobs to the community. Our efforts have been paying off,” he said, citing the recent opening of downtown’s Columbia Center, an office building adjacent to the parking garage, as another example. “LUEA is looking forward to more projects like this, using the Investment Cost Credit as a tool for redevelopment.”

LUEA has announced that it has offered and secured assistance for the developers of a proposed new 140-room downtown hotel. The assistance comes in two forms: an Investment Cost Credit and help in recruiting employees.

Obtained through the Indiana Department of Commerce, the Investment Cost Credit is available only to businesses in the zone area and will go to local businessmen Gregg Murphy and Ron Reader. They now own and operate West Lafayette’s University Inn Conference Center and Suites. Murphy and Reader hope to own and operate a Holiday Inn Select on the



Mayor Dave Heath

Other Zone **News**

Highlights From Zone Resident Newsletter

◆ Community Development Block

Grant applications are due February 22nd at Lafayette City Hall.

◆ Individual Development Acct.

Kim Branson buys her first home with funds from her Individual Development Account and she also operates a child care center within the zone.

◆ Ellsworth Romig is Featured

Ellsworth/Romig Neighborhood Association is featured during Historic Holiday Tour.

Want to start or grow a business? Entrepreneurship Academy can help you get started!

The Small Business Development Center (SBDC) is sponsoring the **Entrepreneurship Academy** a ten week course that will guide you through all aspects of owning and growing a small business. Learn from local experts on how to market your product or service, manage your finances and write a winning business plan.

The course will run each Tuesday starting March 13 to May 15th, from 6:00pm to 9:00pm. Contact Susan Davis, SBDC to enroll at 742-2394. Cost is \$195. Scholarships are for residents and business owners available through LUEA. Contact us at 742-1984.

IN THE

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