

# McKenna Center

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## Lafayette, LA - Accelerate Northside: An Entrepreneurship and Adversity Program

**Location:** Lafayette, LA

**Venue:** University of Louisiana, Lafayette

The *University of Louisiana and its Entrepreneurship & Economic Development Center (LEED)* serves the entire state of Louisiana providing technical assistance and support to businesses, economic development agencies, and entrepreneurs. LEED has considerable experience in leveraging university resources to support regional economic development focusing on recovery and resilience within Louisiana parishes. Joining the UPBI partnership in 2020, LEED is supporting underserved minority populations that are not connected to economic development resources and regional commercialization efforts in Lafayette and surrounding rural communities.

**Regional Assets:** With a population of more than 249,000, the centrally-located parish of Lafayette serves as an economic center of south Louisiana. Lafayette is home to an integrated transportation network, a diversified business base, preeminent high-tech infrastructure, and has a metropolitan appeal. With this foundation, Lafayette Parish is able to foster an economy that supports a growing population and diverse industry sectors. Lafayette has diversified by positioning itself as a medical, transportation, finance, technology, entertainment, education and retail hub. The business base includes energy services, manufacturing, transportation and distribution, health care, education, technology, finance, tourism, and other service-related industries.

**Financial and Business Resources:** Business incentives are available, including the Angel Investor Tax Credit, Digital Interactive Media and Software Development Incentive, Enterprise Zone, Industrial Tax Exemption, Restoration Tax Abatement Small Business Programs, Bonding Assistance Program, Economic Gardening Initiative, Small and Emerging Business Development Program, Small Business Loan and Guaranty Program, STEP grant, and Veterans Initiative Corporate Franchise Tax.

**Workforce:** 27 % of the population graduated high school, and another 45.6% has a bachelor's degree or higher.

**Infrastructure:** Interstates 10 and 49 intersect Lafayette, and it can be easily reached by the two railways, the Lafayette Regional Airport, and the Intercoastal Waterway. Five ports are within 50 miles. It is centrally located between Atlanta, GA (592 miles), Biloxi, MS (199 miles), Birmingham, AL (423 miles), and Dallas, TX (402 miles). Lafayette Utilities System (LUS) provides electric, water, and wastewater services that are among the lowest priced in the state. LUS Fiber provides some of the fastest internet in the world -- with speeds up to 10 Gbps.

**Underserved Communities:** In spite of a relatively high median household income of \$80,249, nearly 1 in 5 residents of Lafayette are living in poverty. 89.2% of those living in poverty are non-White. Louisiana is ranked 49th in the nation on the ACT test of college readiness. So, while the education rates for the state may be comparatively high, this ranking is an indication that students are ill equipped for skill-based employment.

**Stakeholders Leveraged** for the UPBI program (the Northside Alliance) include UL-Lafayette College of Business, Acadiana Planning Commission, One Acadiana, Acadiana Workforce Solutions, LA Small Business Development Center, Louisiana Procurement Technical Assistance Center, Lafayette Economic Development Authority, Opportunity Machine, Upper Lafayette Economic Development Foundation, McComb-Veazey Neighborhood Coterie, City of Lafayette, and Lafayette Public Library.

**Contact:** [Louisiana Entrepreneurship & Economic Development Center](#)

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