



CITY OF MONROE

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From: Michelli Martin

City of Monroe Announces Major Economic Development Project

(Monroe, LA) Mayor Friday Ellis and the City of Monroe are excited to announce a potential partnership with the Biomedical Research and Innovation Park (BRIP) for the construction of a new, state-of-the-art research and technology facility within the City of Monroe.

BRIP is a non-profit entity whose mission is to support the growth of the biotechnical industry in north Louisiana by developing a physical location for biomedical start-ups and existing health sciences companies. BRIP intends to construct its state-of-the-art facility next to the University of Louisiana Monroe's College of Pharmacy and intends to invest roughly \$30 million in capital and infrastructure improvements to complete its campus. BRIP's facility and campus will ultimately serve as a research lab and incubator where scholars will be able to develop patented research locally. The venture will create permanent jobs, increase retail spending within the City, and promote economic development through the development of new technologies.

For the City's part in this venture, City Council will consider an ordinance authorizing the City to purchase an 8-acre tract of land next to the College of Pharmacy to lease to BRIP. The purchase price for the land is \$5.1 million, and the funds for the purchase price will be derived solely from the Tower-Armand Tax Increment Financing ("TIF") District. The Tower-Armand TIF District is funded by state sales tax increments and consists of sales tax revenues that would normally go to the state but have been pledged to the City to promote economic development within the district.

Mayor Ellis believes that partnering with BRIP on this economic development project is essential to the City's continued growth and to creating and promoting further investment into our community and region.

"This is a prime opportunity for local research to stay local, from its inception through development. This project will also create jobs in our community and increase economic activity throughout our City. I am proud to support this project – one that also has support from the state and federal government," says Mayor Ellis.

The U.S. Department of Commerce/Economic Development Authority has committed \$1.75 million dollars to the project. BRIP has received other funding commitments from Louisiana Economic Development and the Ouachita Economic Development Corporation.

The Ouachita Parish Police Jury also committed a \$1.5 million ARPA grant to the project and the State of Louisiana has committed \$19.5 million in capital outlay to pay for the building.

This City's commitment will help purchase the land where the Biomedical Research Park will be built.

Best,

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