

## Black business booms in Palmetto State

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would not be considered small. "Most of the minority people who own their own business still have to work other jobs to keep ahead," Thompson said.

South Carolina's 14,155 minority businesses earned a total of \$546 million in 1987, the Census Bureau said. That was 2.9 percent of the state's total sales and receipts of \$18.6 billion that year.

In 1992, South Carolina's 21,127 minority businesses

brought in \$1.1 billion. That was 3.8 percent of the state's total sales and receipts of \$29.2 billion.

Connie Barnes, executive director of the state chapter of the National Association for the Advancement of Colored People, says the racial division in the state is reflected in the numbers.

"White people spend their money with other white people," Barnes said. "And there's noth-

ing new about that. People in this state vote the same way, along racial lines."

But Thompson, who has owned his own business for 10 years, says minority businesses are not always supported by customers of their own race, except for the traditional businesses like funeral homes and hairdressers.

"We in the minority need to look at where we're spending our dollars, because a short-

term benefit of getting things cheaper does not compare with the long-term economic development of building up our own communities," he said.

As much as anything, state officials need to do better in telling minority business owners of the opportunities when companies like BMW locate in South Carolina, Thompson said.

"We don't need charity," he said. "We don't need handouts. All we need are opportunities."

### BUSINESS BRIEFS

The U.S. Equal Employment Opportunity Commission's Charlotte District office will hold an open house Dec. 4, from 10 a.m. - 4:30 p.m. at its new location, 129 W. Trade St., Suite 300.

The public will have an opportunity to meet with EEOC investigators and attorneys and learn about new initiatives at the agency. EEOC will conduct brief sessions on the agency's new Alternative Dispute Resolution program and sessions for attorneys and Human Resources personnel regarding practicing before the EEOC.

Persons interested in attending the open house should call 344-6744.

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The Enterprise Foundation kicked off a \$1.5 million neighborhood development fund Wednesday. The money will be used to aid six nonprofit neighborhood organizations expand affordable housing and community development efforts.

The local Enterprise Foundation office is run by Steve Washington.

Money was donated by the City of Charlotte (\$600,000); Knight Foundation (\$300,000); NationsBank (\$150,000) and the Fannie Mae Foundation (\$75,000). Other contributors were First Union Bank and Wachovia Bank.

The six organizations supported by the grant are Belmont

Community Development Corp., Grier Heights Economic Foundation, Lakewood Community Development Corp., Northwest Corridor Community Development Corp., Reid Park Associates and the Wilmore Neighborhood Association.

The Enterprise Foundation is also matching at \$500,000 commitment from the City of Charlotte for pre-development loans and working to develop police and community relations.

• Walter Gordy, president of The Tridevin Group of

Charlotte, has been awarded the Certified Commercial Investment Member designation by the Commercial Investment Real Estate Institute. The designation was awarded recently during the institute's meetings in San Francisco.

CCIMs are recognized experts in commercial and investment real estate. The designation is awarded to professionals who have completed graduate level courses in financial analysis, market analysis and investment decision analysis and have fulfilled professional requirements.

Of 125,000 commercial real estate agents in America, 4,800 hold the CCIM designation.



Gordy

### Money Management

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months it will take you to break even.

If you plan to stay in your home beyond that point, it probably makes sense to refinance. On the other hand, if your family is outgrowing your present home, or if you see a job transfer on the horizon, keeping your present mortgage might make more financial sense.

Consider tax issues

If you refinance the balance of your mortgage, the interest on the entire amount is tax-deductible.

Also, you can generally deduct the interest on up to \$100,000 borrowed against your home (\$50,000 if married filing separately). However, certain income limitations do apply. Points are another tax issue to consider when refinancing. Unlike the points you paid to acquire your original mortgage, which were deductible in the year paid, points paid to refinance a mortgage generally must be deducted over the life of the loan. However, if you use part of the funds for home improvements to your principal residence, IRS rules

allow a deduction for a portion of the points allocated to the improvements. Here's an example: suppose this year you refinanced an existing mortgage with a new loan of \$100,000, of which you used \$75,000 to pay off the balance of the old mortgage and the remaining \$25,000 for home improvements. You pay \$4,000 in points. Because you are using 25 percent of the loan proceeds for improvements, you can deduct \$1,000 (25 percent of \$4,000) on your 1996 tax return. The remaining \$3,000 in points must be written off over the

life of the loan.

If you sell your house and pay off the loan, the remaining portion of the points is deductible at that time. Keep in mind, however, that if you refinance to secure a lower interest rate, you also reduce your mortgage interest deductions. That reduction may result in an increase in your taxes; nevertheless, the bottom line should result in cost-savings.

## Auctions great place to pick up bargains

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Auctions are also held in other cities on an irregular basis.

Items at recent auctions have included cars, boats, jewelry, carpets and, according to the company that organizes the auctions, some incredible stereo systems, VCRs and televisions. Auctions are advertised in local papers and on radio and TV stations. Call the U.S. Customs Service Support Division for a subscription to the agency's sales flyers. That number is (703) 273 7373.

FDIC/SBA

Government auctions can be a bargain-hunter's paradise. The Federal Deposit Insurance Corporation or FDIC sells assets from failed banks, ranging from huge apartment complexes to china, crystal and antiques. Sales are advertised in the Wall Street Journal, in local papers and on the radio. If you're in the market for office equipment, the Small Business Administration offers everything from real estate to office

furniture and machinery at its auctions. You can usually look over the merchandise at a preview the day before the auction. So determine what you're interested in and call around to check retail prices on that item. Where do the proceeds from government auctions go? The U.S. Treasury.

For more details call 202-416-6940.

Charles Ross is host of the nationally syndicated radio program, "Your Personal Finance."

## Georgia cooking on Tryon St.

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these buildings going up around me."

The restaurant GA on Tryon features southern cuisine and opened last year. The GA stands for Georgia. That's where Bazzelle, and his wife Renee, are from. Both are from Athens, Ga.

The menu features red beans and rice and shrimp po-boys, a sandwich. "All our vegetables cooked with no pork, very little fat," Bazzelle said.

Bazzelle came to town six years ago "with enough money for one week's worth of rent," he said.

He got a job as a line cook with Holiday Inn and rose to executive chef before the hotel was sold and he and other managers were let go.

Bazzelle decided to open his own restaurant and operated a catering business - GA Catering - until he found the location for GA on Tryon.

The restaurant's open for breakfast, lunch and dinner. On weekends, the 9 p.m. closing is moved back to midnight.

Bazzelle got involved in food service while still in high school. He took a home economics course in the 11th grade.

"It was an easy course...You could eat...and there were girls there," Bazzelle said.

After high school, he took a food service management course at a community college.

He worked at Domino's Pizza for a few years, moving around the southeast as a manager, before returning to Athens, where he met his wife, Renee. He started working at a local restaurant there as a night chef before deciding to move to Charlotte.

"I had wanted to come to Charlotte," he said. "For the longest I had been saying I was going to do it."

Bazzelle said he turned down a chance to get a Domino's franchise for about \$500. "I was young and dumb or whatever," he said.

Bazzelle is not far from where he started in Charlotte. He lived at Holland House on Graham Street in Fourth Ward when he came here. Many Fourth Ward

residents are among his customers now.

"The majority of my business right now are people who live in the neighborhood, from the Tryon House, Renaissance, Fourth Ward," Bazzelle said. "(Construction) workers haven't been a big draw.

GA on Tryon has a staff of five. Renee Bazzelle handles sales for the catering business.

Bazzelle said the hardest thing about opening the business was obtaining financing. "We ended up going to the Self-Help Credit Union," he said. "They specialize in small business loans."

Bazzelle said the biggest satisfaction is being about to control his time to be with his family, which includes children ages 18, 12, 10 and 4, and being in a position to help others.

"I feed some of the homeless here," Bazzelle said. "If a man comes in and says he is hungry, we feed him. We've had customers donate money to that."

GA on Tryon opens at 7 a.m., closes at 2:30 p.m., then reopens at 5. On week nights, it closes at 9 p.m., but is open until mid-

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