

## Economic Opportunity

### BEDI/108

The goal of BEDI/108 is to provide incentives to projects that will provide significant public benefits to low-income residents.

#### PROGRAM NEEDS

The City of Portland may apply to HUD for an Economic Development Initiative (BEDI) award and/or Section 108 loan guarantee, to meet local needs for redevelopment of actual or perceived brownfield sites, or projects that would create significant employment opportunities but require additional funding to proceed.

successfully applied in FY 2004-05 for a \$2,000,000 Brownfield Economic Development Initiative (BEDI) award in conjunction with a \$26,000,000 Section 108 loan guarantee, all on behalf of the Siltronic Corporation. The Siltronic Corporation has since decided to undertake its expansion overseas.

#### PROGRAM TOOLS

- Brownfield Economic Development Initiative grants
- Section 108 loan guarantees

#### PROGRAM SELECTION

Anyone may request a BEDI/108. Historically, potential BEDI/108 opportunities have been referred to BHCD through the City's Brownfield program, the Portland Development Commission, or members of the City Council.

#### PROGRAM ELIGIBILITY

Applications will be submitted at the discretion of BHCD on behalf of projects that create significant employment opportunities or provide significant public benefits on perceived or actual brownfield sites.

#### GEOGRAPHIC SERVICE AREAS (INCLUDING AREAS OF LOW-INCOME FAMILIES AND/OR RACIAL/MINORITY CONCENTRATION)

City wide.

#### MONITORING

A description of BHCD's Monitoring program is in Section One.