

FY 2010 BEDI Awards Project Summaries

The City of Toledo, OH will receive a BEDI grant of \$2 million and a Section 108 Loan for \$10 million for the Tower on the Maumee. This mixed-use project will revitalize the former Owens Corning building and create 140,371 SF of office on 11 floors, a 96-room Marriott Courtyard on 7 floors, and 81 apartments on 9 floors, with retail and restaurants in the lobby area. This project will create 368 permanent jobs. The BEDI will leverage \$6.4 million in other funds committed to the project. The total project cost is \$29.4 mil.

The City of Santa Rosa, CA will receive a BEDI grant of \$1.5 million and apply for a Section 108 Loan for \$5.6 million for the first phase of the three phase Transit Oriented Development called New Railroad Square. The project will develop a Club One Health facility within the historic walls of the 1908 Santa Rosa Cannery. It is projected that the Health Club will generate 232 full time positions. The BEDI will leverage \$779,000 in other funds committed to the project. The total project cost is \$19.9 million.

The City of Cleveland, OH will receive a BEDI grant of \$3 million and a Section 108 Loan for \$10 million for the cleanup and redevelopment of the former Warner and Swasey Facility. The project will transform the property into over 180,000 square feet of office, lab, warehouse and light manufacturing post incubator space in support of the Health-Tech Corridor. HUD funding will result in the creation of up to 360 permanent full time equivalent positions. The total project cost is estimated to be more than \$19 million.

The City of Ranson, WV will receive a BEDI grant of \$1.5 million and a Section 108 Loan for \$3 million to redevelop the former Kiddie Fire Fighting foundry. The project is part of the Obama Administration's Partnership for Sustainable Communities which will prepare the 6-acres site by demolishing dilapidated buildings and remediating environmental contamination to develop an Anchor Building for Powhatan Place Town Center. It is projected that 150 jobs will be created in the downtown area of Ranson. Total project cost is \$7.8 million.

The City of Philadelphia, PA will receive a BEDI grant of \$1.25 million and will apply for a Section 108 Loan for \$1.75 for the first phase of the Edison Square Project. The project entails demolishing a high school that has been vacant for

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more than 9 years, and construction of a retail center. Phase one of the project will include a grocery store, Electronics store, stores selling electronics and general merchandise, and restaurants. It will support the second phase of the Edison Square, an affordable housing development. It is estimated that the project will create 100 permanent full-time jobs. The total project cost is approximately \$11 million

The City of Philadelphia, PA will receive a BEDI grant of \$3 million and will apply for a Section 108 Loan for \$3 million for the Bakers Centre Project. The project will be new construction of a 219,000 SF supermarket-anchored, community shopping center on a 30-acre parcel vacated by Tasty Baking. This commercial development in a food desert, will also include community benefits such as a preventive-care health clinic, and credit union. It is projected that this project will create 650 permanent jobs. The BEDI will leverage \$12 million in other funds committed to the project. The total project cost is approximately \$53 million.

The City of Taunton, MA will receive a BEDI grant of \$1 million and will apply for a Section 108 Loan for \$2 million for the remediation of a parcel to produce mixed income housing. The project will bridge the need for public access to services by developing the vacant parcel within a Transit-Oriented Development. The project will create 86 jobs of which 67 – more than the required 51% - will benefit low- and moderate income persons in the project area. The BEDI will leverage \$8.3 million in other funds committed to the project. The total project cost is \$26 million.