



**DETAILS ON RECIPIENTS OF BROWNFIELDS ECONOMIC DEVELOPMENT
INITIATIVE (BEDI) GRANTS AND SECTION 108 LOAN GUARANTEES**

Texas

- **The City of Forth Worth** will receive \$2 million of BEDI funds and \$13 million in Section 108 loan guarantees to assist in the remediation and redevelopment of a Brownsfield site on the vacant Montgomery Ward Building located in the Arlington Heights section of Forth Worth. The plans for the redevelopment of this site will have a very positive impact by creating new economic opportunities in the central city through retail development and the attraction of information based businesses. The Montgomery Ward Building renovation is expected to create 1500 "net new" jobs for the community. The City will use the BEDI grant to write down interest rates and establish a debt service reserve. The Section 108 loan will be used for property acquisition and construction costs. The City expects this project to generate an additional \$90,000,000 in other public funds. Total project costs are estimated to equal \$105,000,000.