



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

New York

- **The City of Buffalo** will receive \$1,000,000 in Economic Development Initiative (EDI) Grant funds and \$3,000,000 in Section 108 loan funds for the redevelopment of the Central Park Plaza project located in a distressed neighborhood within the City of Buffalo. Funds will be loaned to the developer, the Buffalo Economic Renaissance Corporation, for acquisition, construction and on-site improvements of the 270,000 square foot Central Park Plaza project. The project consists of the improvement and remodeling of 47,760 square feet the existing building area, construction of a new 40,000 square foot retail building, demolition of a 153,000 square foot building and the construction of three 60,000 square foot pads for commercial/office development. EDI funds will be used to establish a debt service reserve account to meet operational expenses and debt service obligations during the early development stages of the project. The City projects that at least 261 new jobs will be created and 362 jobs will be retained. This project is expected to leverage \$2,250,000 in public funds and \$750,000 in private funds. Total project are expected to equal \$7,000,000.