



HUD NOTIFICATION

U.S. Department of Housing and Urban Development
Washington, D.C. 20410

ACTION: Brownfields Economic Development Initiative (BEDI) Grant Award

Fiscal Year 2000

DESCRIPTION: BEDI assistance for the following recipient in the stated amount:

<u>Recipient</u>	<u>Congr. Districts</u>	<u>Amount</u>
Lowell, Massachusetts	5th	\$2 million

PROJECT HIGHLIGHTS: As part of its comprehensive economic development plan the City of Lowell, Massachusetts will receive \$2 million in BEDI funds and \$2.5 million in Section 108 funds to develop a concept for its urban entertainment district which will include the new Lowell Cultural and Performing Arts Center (CAPAC). The City of Lowell will partner with Middlesex Community College in this project. The City will use BEDI and Section 108 loan funds to assist in construction of the 110,000 square foot multi-use performing arts center, and revitalize the Lower Belvidere/East Merimack Street Corridor area. BEDI and Section 108 funds will be used to conduct the environmental remediation, site preparation, site acquisition, and to begin construction. The project will be coordinated by the CAPAC Commission. The City projects that at least 131 jobs will be created by the project, with another 1,000 jobs possible from the adjoining mixed use development. The City expects to leverage \$17.5 million in private financing, with an additional \$24.9 million in other public funds beyond those to be received via the BEDI and Section 108 programs.

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