



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>
Portland, Maine	1st	\$1,800,000

This information is eligible for release to the recipient on

_____.

PROJECT HIGHLIGHTS: As part of a comprehensive economic development plan, the City of Portland have been awarded \$1,800,000 in BEDI funds and \$3,900,00 in Section 108 funds. The City will use tax increment financing to repay 108 loan to acquire and remediate existing scrap yards and industrial properties for use as office by relocating biotechnology firm and 33-unit tax credit apartment complex. Relocating business will retain 565 jobs and create 635 jobs.

Recipient Contact: Mark B. Adelson, Director (207)874-8733

HUD Contact - Tony Johnston, EDI Program, Office of Economic
Development
(202) 708-0614 ext. 4560.