



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

California

The County of Los Angeles on behalf of the City of Commerce will receive a \$1,000,000 EDI Grant and a \$10,000,000 Section 108 Loan Guarantee to build a 440,827sf entertainment center. The complex will include: a 16-screen theater, retail and restaurant businesses. The Commerce Urban Entertainment Center is an ambitious project to complete the redevelopment of a 42.5 acre distressed site. While primarily an industrial city, Commerce seeks to diversify its tax base with this project which will generate an estimated \$360,000 in net property tax increment and \$.3 million in sales taxes, helping to bring diversity to the City's revenues to provide stability in the future. A key partner in the project is Lennar California Investments, Inc. The \$121,200,000 project is expected to create 932 jobs primarily for low and moderate income residents. The EDI and Section 108 funds will leverage \$29,200,000 of other public funds and \$74,700,000 of private funds.



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The Sacramento Housing and Redevelopment Agency, a local government joint powers agency consisting of Housing Authorities and Redevelopment Agencies of the City and County of Sacramento, will receive \$150,000 of EDI funds and \$450,000 million in Section 108 loan guarantees to assist in commercial revitalization in the Auburn Boulevard Redevelopment Area of Sacramento County. The funds will be used to purchase two substandard, crime-ridden motels, provide relocation assistance, and site clearance activities. The cleared parcels will be integrated into a large commercial development devoted to the music industry. The project will allow for the retention of 72 jobs in the area and the creation of 60 new jobs, the majority of which will be available for low-to-moderate income residents. Total cost of Phase I of the project is estimated to equal \$6.2 million and be completed in 2002. Phase II is estimated to be complete in 2003 and cost \$2.5 million. The project is expected to serve as a catalyst for revitalization of the Auburn Boulevard Redevelopment Area. The EDI and Section 108 funds will leverage \$500,000 of other public funds and \$7,700,120 of private funds.



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Visalia will receive \$675,000 of Economic Development Initiative funds and \$3,685,000 in Section 108 guaranteed loan funds to assist with the construction of public improvements within the Industrial Park area and for the expansion of the city waste water treatment facilities. These improvements will allow for much needed new manufacturing and industrial development. The project will create 1,250 new jobs. The EDI and Section 108 funds will leverage \$3,848,667 of other public funds and \$138,550,000 of private funds.