



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

Louisiana

City of Shreveport will receive \$1 million of EDI funds and \$2.5 million in Section 108 loan guarantees funds to assist in the revitalization of an area plagued by vacant and blighted properties. Through the Shreveport Inner City Economic Development Initiative, the city will partner with area lending institutions to create a business development loan fund targeted to commercial strips along Greenwood Road and Jewella Avenue. The fund is designed to provide increased access to capital and credit for businesses and provide employment and business opportunities for low to moderate income area residents. The \$1,000,000 EDI grant and \$2,500,000 Section 108 loan fund will be partnered with more than \$750,000 from private lenders, \$300,000 in general obligation bonds and \$375,000 of CDBG funds. More than 1,000 full time jobs are anticipated to be created and retained through the initiative. The EDI and Section 108 funds will leverage \$675,000 of other public funds and \$750,000 of private funds.