



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

**Pennsylvania**

Penns Grove Borough and Carneys Point of New Jersey will receive \$650,000 of Economic Development Initiatives funds and \$2,500,000 in Section 108 Loan Guarantees to finance a regional economic development project named “The Riverwalk at Penns Grove” project. While the largest components of the project will be carried out in Penns Grove, the activity requires the joint efforts and the combined resources of both communities for completion, a basic requirement for funding under the regional economic development category. The two communities will undertake this mixed used project, with Fenwick Commons LLC the project developer, to construct a major hotel and restaurant, each building to be located on vacant waterfront property connected by a restored 800-foot long by 30-foot Riverwalk with docking facilities. Carneys Points’ complementary activities will include the development of a marina and boat ramp. As Community Development Block Grant (CDBG) non-entitlement public entities, the two communities have received support for their application from the State of New Jersey Economic Development Authority. The project is expected to created 205 jobs to benefit low and moderate income area residents. EDI funds will be partially used for payment of interest on the Section 108 loan and a loan to the developer for project costs. The EDI and Section 108 funds will leverage \$13,783,645 of private funds.