



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

Iowa

- **Des Moines** will receive \$2,000,000 million in BEDI funds and \$15,000,000 million in Section 108 loan guarantees to redevelop a 5.2-acre site located in City's Metro Center Urban Renewal Area, into the Court Avenue Station Entertainment Center. This project will result in 529 new jobs of which 352 will be for low to moderate-income persons. The City will use the BEDI grant funds for remediation and site clean up and an addition \$11,150,000 in local funds for purchasing a remaining portion of the site and infrastructure and public improvements. Section 108 loan guarantee proceeds will be a loan to Steiner & Associates, the developer, who will construct the Entertainment Center and build the commercial tenant space. In addition to the federal and City monies for this project, the developer will provide \$7,000,000 in equity funding and has arranged \$30 million in private conventional financing. Total project costs are estimated to be \$65,150,000.