



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

New York

The City of Syracuse, New York will use \$1,000,000 in BEDI funds and \$5,000,000 in Section 108 loan funds to assist in the remediation and redevelopment of a Brownfields site on the City's Westside, immediately adjacent to Highway I-690. The project will expand the existing Hanford Pharmaceuticals facility into a "campus" design that is expected to aid in stabilizing the western boundary of the downtown area, and spearheading additional development along the West Street Corridor. Poverty and unemployment in the area are over 22% and 8%, respectively. BEDI funds will be used to write down interest rates and establish a loan loss reserve. The proposed project will result in an increase in manufacturing production for Hanford Pharmaceuticals, and will allow the company to increase its employment from approximately 300 employees to more than 420 by 2006. The City of Syracuse expects to leverage another \$3,418,000 in private funds for the project. Total project costs are expected to equal \$9,418,000.