



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

New Jersey

- **Cumberland County** will receive \$600,000 of EDI funds and \$5.5 million in Section 108 loan guarantees to establish a revolving loan fund to provide assistance to businesses served by the Small Cities Community Development Block Grant program, resulting in the creation and retention of at least 177 jobs for those communities. The Cumberland County Empowerment Zone Corporation will administer the loan fund. EDI grant funds will be used to establish a debt service reserve while Section 108 loan guarantee proceeds will be used to make loans to businesses. The County will leverage these funds with an additional \$3.6 million in other public funds, and an estimated \$10 million in private funds. Total project costs are estimated to equal \$19.7 million.