



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

Florida

The City of Delray Beach will receive \$300,000 of EDI funds and \$1,500,000 million in Section 108 loan guarantees to assist in the redevelopment and revitalization of the West Atlantic Redevelopment Area. These funds will aid in the development of the Atlantic Grove Project. This project is a mixed-use development project consisting of retail/restaurant uses, 24 condominiums, and 55 town homes for sale. The Atlantic Grove Project will create 151 jobs for the community. The City will use the EDI grant to establish a debt service reserve and the Section 108 loan proceeds will be used to acquire property. The City will use an additional \$819,365 in other public funds, and an estimated \$21,471,000 in private funds. Total project costs are estimated to equal \$23,271,000.