



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

California

The City of Oakland will use \$400,000 in EDI funds and \$2,600,000 in Section 108 loan funds to assist in residential and commercial revitalization of the Elmhurst area in East Oakland. The project will be known as International Village and contain 31,650 square feet of retail space housing a pharmacy, an apparel shop, restaurants and other businesses. The project will also include 100 affordable housing units. The EDI funds will cover interest costs for a two-year development and start-up period. Projections call for creation of 89 new, full-time equivalent jobs. The City expects to leverage \$7.2 million in other public funds and more than \$26.4 million in private funds for total project costs of approximately \$36,675,000.