



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

Delaware

The City of Wilmington will receive \$2 million of Economic Development Initiative funds and \$13 million in Section 108 Loan Guarantees funds for the Renaissance Centre project, in sum a \$88 million project. The hotel, office, retail and parking complex will contribute to the revitalization of Wilmington's lower Market Street and King Street area, as well as provide an estimated 800 construction and 300 permanent jobs, respectively. Located within the Wilmington's Enterprise Community, the project will include a 225 room luxury hotel; a 240,000 square foot class "A" office building; a 650 car parking garage beneath the buildings; an atrium between the buildings; personal service and specialty shops in the atrium; and a public plaza and major pedestrian access-way. EDI funds will facilitate site acquisition, and the Section 108 Loan Guarantee funds will be loaned to the developer for site improvements and construction. The EDI and Section 108 funds will leverage \$1,000,000 of other public funds and \$72,000,000 of private funds.