



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

North Carolina

Asheville will receive \$340,000 of EDI funds and \$800,000 in Section 108 loan guarantees to finance the revitalization of South Pack Square, an historic African American commercial and cultural district, which the City officially declared blighted in 1993. The economic development project will be carried out by a Community Based Development Organization and will aid in the elimination of a designated blighted area. EDI funds will be used to pay issuance costs, interest on the Section 108 loan during the construction period, relocation, debt service reserve and construction costs. The City will use an additional \$530,000 in other public funds. Total project costs are estimated to equal \$2,413,514.