



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

Maine

The City of Bangor will receive \$2,000,000 in Economic Development Funds and \$5,720,000 in Section 108 guaranteed loan funds to continue its redevelopment of the Penobscot Riverfront near the downtown area. The EDI/108 assistance will support the substantial front-end investment (infrastructure, utilities, demolition) required for the overall project which is expected to cost in the neighborhood of \$184 million at completion. Included in the overall development plan will be a hotel, retail, office space, residential, and public space, including an amphitheater. Approximately 600 jobs will be created by the project. The EDI and Section 108 funds will leverage \$28,185,000 of other public funds and \$147,900,000 of private funds.