



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

**Colorado**

- **The Denver City and County** will receive \$425,000 of EDI funds and \$3,000,000 in Section 108 loan guarantees to renovate the Clocktower building into a mixed-income rental housing development located in their Empowerment Zone. The project will create 41 rental housing units, but will not create any new jobs. The grantee will make a loan to Clocktower, L.P., who will develop the Clocktower Lofts Project. EDI grant funds will be used for economic development activities including interest payments and project costs and the Section 108 loan guarantee proceeds will be used for housing rehabilitation. The grantee will use an additional \$220,000 in other public funds, and an estimated \$2,714,375 in private funds. Total project costs are estimated to equal \$6,359,375.