

## FY 2009 **Second Round** BEDI Awards

The City of Port Huron, MI, will receive a BEDI grant of \$1 million and will apply for a Section 108 Loan for \$1.5 million for the restoration of Sperry's Building. The building will be converted into professional and retail space, which will provide over 15 business incubators, and create and retain 195 jobs. The total project cost is \$11,022,443 million.

The City of Philadelphia, PA will receive a BEDI grant of \$2 million and will apply for a Section 108 loan for \$2 million for the Haddington Health Center. The project will construct a new 34,570 square foot community health center. The project will create approximately 76 full time jobs for low-to-moderate income people. The total project cost is \$15.5 million.

The City of Reading, PA will receive a BEDI grant of \$750,000 and a Section 108 Loan for \$1.5 million for the mixed-use development of commercial space and housing for low-moderate income individuals in Reading's Art District. This project is expected to create 28 jobs. The project will also construct 12 units of new construction housing and rehabilitate 22 housing units. The total project cost is \$4,185,000.

The City of Memphis, TN will receive a BEDI grant of \$2 million and will apply for a Section 108 Loan for \$4 million for the Memphis Hotel Redevelopment project. The project will rehabilitate a vacant 20 story hotel building and convert the space into 167 over-size, extended stay rooms and 16,000 square feet of commercial space. The project is projected to result in the creation of 126 permanent low-to-moderate income jobs. The total project cost is \$33.8 million.