

Name of Funding: Brownfields Economic Development Initiative (BEDI)

Focus of Funding: Redevelopment of abandoned industrial and commercial facilities where redevelopment is burdened by environmental contamination

Eligibility Requirements:

For local government: The Brownfield site must be in an area with low to moderate incomes or benefit people with low to moderate incomes.

For recipients: The land must be used for economic development of some sort, not land banking.

Funding Mechanism: Federal Grant

Funding Source: Department of Housing and Urban Development (HUD)

Maximum amount: \$2 million per grant

Other rules of the program: Must be paired with Section 108 Loan Guarantee and receive approval from local Community Block Grant Entitlement Agency (City or State depending on size of municipality)

Advantages of the program: Federal funds to improve the quality of the site, does not have to be paid back.

Drawbacks of the program: Subject to federal government approval, requires documentation of expenditures, and development and cleanup must happen together.

Case Study Example: Used by Gates/Cherokee Development in Denver
http://www.milehigh.com/resources/custom/pdf/OED_Brownfields_Sites.pdf

Sources: <http://www.hud.gov/offices/cpd/economicdevelopment/programs/bedi/>