

BROWNFIELDS ECONOMIC DEVELOPMENT INITIATIVE (BEDI)



Policy Description:

The Brownfields Economic Development Initiative (BEDI) is a key competitive grant program that HUD administers to stimulate and promote economic and community development. BEDI is designed to assist cities with the redevelopment of abandoned, idled and underused industrial and commercial facilities where expansion and redevelopment is burdened by *real or potential* environmental contamination.

The purpose of the BEDI program is to spur the return of brownfields to productive economic use through financial assistance to public entities in the redevelopment of brownfields, and enhance the security or improve the viability of a project financed with Section 108-guaranteed loan authority. Therefore, BEDI grants must be used in conjunction with a new Section 108-guaranteed loan commitment. BEDI projects must increase economic opportunity for persons of low and moderate-income or stimulate and retain businesses and jobs that lead to economic revitalization.

Eligibility Criteria:

- CDBG entitlement communities and non-entitlement communities are eligible to receive loan guarantees.
- A request for a new Section 108 loan guarantee authority must accompany each BEDI application. BEDI and Section 108 funds must be used in conjunction with the same economic development project.

How to Apply:

BEDI funds are used as the stimulus for local governments and private sector parties to commence redevelopment or continue phased redevelopment efforts on brownfields sites where either potential or actual environmental conditions are known and redevelopment plans exist.

HUD emphasizes the use of BEDI and Section 108 Loan Guarantee funds to finance projects and activities that will provide near-term results and demonstrable economic benefits.

HUD does not encourage applications whose scope is limited only to site acquisition and/or remediation (i.e., land banking), where there is no immediately planned redevelopment. BEDI funds are used to enhance the security or to improve the viability of a project financed with a new Section 108 guaranteed loan commitment. Please refer to the Department of Housing and Urban

Development

<http://www.hud.gov/offices/cpd/economicdevelopment/programs/bedi/index.cfm>
for funding announcements.

Applicants seeking incentives must file an application for Economic Incentives before the request can be considered.

Please contact the City of Corpus Christi's Economic Development Office at (361) 826-3850 to request the application or visit www.cctexas.com/economicdevelopment to download the application, or contact Peggy Sumner, Director of Environmental Services, at (361) 826-1868.

The City shall not grant any incentive unless the business submits a full and complete application and provides additional information as may be requested. The accuracy of the information in the application is the sole responsibility of the applicant. Upon request, the applicant shall provide supporting documentation. Any misstatement of or error in fact may render an application null and void and may be cause for repeal of any ordinance adopted in reliance of said information.

If it is determined that the application meets these guidelines, a full and financial programmatic review will be conducted. This review may be done by City Staff, an outside agency or consultant and will ensure conformance with these guidelines.

Additional Resources:

Corpus Christi Regional Economic Development Corporation
www.ccredc.com

Development Services
www.cctexas.com/developmentservices