# ECONOMIC DEVELOPMENT ADMINISTRATION REAUTHORIZATION ACT OF 2004

**Policy Description:**

This establishes the reauthorization and improvement of the Economic Development Administration programs authorized by the Public Works and Economic Development Act of 1965. The bill strengthens the agency's ability to assist economically distressed communities by providing increased flexibility and a focus on performance. Economic development assistance programs include:

- *Public Works:* The Public Works program grants support efforts to attract new industry, encourage business expansion, diversify local economies and generate or retain higher-skill, higher-wage jobs and investments by revitalizing, expanding and upgrading physical infrastructure. Examples of infrastructure and development facility investments supported by this program include water and sewer system improvements, skill-training facilities, industrial and business parks, industrial access roads, port and harbor improvements, business incubator facilities, multi-tenant manufacturing facilities and tourism facilities.

- *Economic Adjustment:* Grants through the Economic Adjustment program assist communities facing the most severe of economic crises, specifically the temporary or permanent change of the local or regional economic structural base. These changes may be the result of events such as military base closings, catastrophic natural or terrorist disasters or major plant closings. Three main types of activities are funded through this program: 1) strategy or capacity-building investments that help communities organize and carry out a planning process resulting in a CEDS; 2) implementation investments, including construction of public works facilities, technical assistance, disaster mitigation assistance and local capacity building investments; and 3) revolving loan fund investments that capitalize an intermediary to make loans to local businesses that otherwise cannot access commercial credit.

- *Planning:* The planning program for Economic Development Districts, Indian Tribes and Redevelopment Areas provides grants to support the formulation and implementation of economic development programs designed to create or retain full-time permanent jobs and income for the unemployed and underemployed in areas of economic distress. The program is designed to build the local capacity for comprehensive and collaborative economic development activities

- *Technical Assistance:* Investments funded under the Technical Assistance program are designed to assist communities in analyzing the feasibility of an economic development investment, respond to developmental

opportunities, build and expand local organizational capacity in distressed areas. University Centers, which assist in analyzing and implementing economic development projects and programs and provide technology-transfer assistance, are funded under this program.

- *Research:* Through its Research program, EDA measures the performance of economic development investments and develops and disseminates to practitioners information about economic development issues.

- *Trade Adjustment Assistance:* The Trade Adjustment Assistance program funds a national network of 12 Trade Adjustment Assistance Centers to provide technical assistance to certified U.S. manufacturing firms and industries economically injured as the result of international trade competition.

**How to Apply:**

Please refer to the Economic Development Administration http://www.eda.gov/InvestmentsGrants/Investments.xml for funding announcements.

**Additional Resources:**

Economic Development
www.cctexas.com/economicdevelopment