

Mahoney Announces Ft. Pierce Economic Development Grant

Grant Will Redevelop Coral Square Shopping
Center and Bring 200 Jobs to Region

(May 2, 2008)

(Ft. Pierce, FL) - Congressman Tim Mahoney (FL-16) announced today that the City of Ft. Pierce has been awarded a grant in the amount of \$800,000 from the U.S. Department of Housing and Urban Development. The funding is from HUD's Brownfield Economic Development Initiative (BEDI), which provides grants to promote economic and community development in underdeveloped regions.

"Through this program, we will revitalize a vacant, blighted property and bring hundreds of new jobs to our area," said Congressman Mahoney. "Given the downturn in Florida's economy, this money has come at a critical time. I am pleased that we were able to partner with the City of Ft. Pierce to ensure that the city gets its fair share of federal tax dollars."

"The City of Ft. Pierce is committed to working hand-in-hand with developers to redevelop contaminated areas, with the help of state and federal resources," said Christa Razem, grants coordinator for the city of Ft. Pierce. "This grant will mean 200 more jobs for Ft. Pierce and couldn't come at a better time."

The grant will be used in combination with a Housing and Urban Development section 108 redevelopment loan to redevelop the Coral Square shopping center on US 1 in Ft. Pierce. The center was contaminated by dry cleaning chemicals and has sat vacant for the past 5 years. Clean-up is expected to be completed by the end of the year and construction is projected to begin in January 2009.

The Brownfield Economic Development Initiative (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. BEDI grant funds are primarily targeted for redeveloping brownfield sites in economic development projects, increasing economic opportunities for low-and moderate-income persons, and creating or retaining local businesses and jobs.

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