

Economic Development Administration

Total Funding Available: \$150 million

Overview: The funding provision specifically refers to leveraging private investment, stimulating employment, and increasing incomes in economically distressed communities. Generally, the Economic Development Administration (within the Department of Commerce) assists state and local interests design and implement strategies to adjust or bring about change in distressed economic areas. Program focuses on areas that have experienced or are under threat of serious structural damage to the underlying economic base. Aids the long-range economic development of areas with severe unemployment and low family income problems; aids in the development of public facilities and private enterprises to help create new, permanent jobs.

Special Factors: \$50 million set aside for Economic Adjustment Assistance with priority given to areas suffering sudden severe dislocation and job loss due to corporate restructuring. Additional \$50 million set may be transferred to federally authorized regional economic development commissions.

How to Access Funding: Unknown at this time.

Federal Contact: Department of Commerce
Economic Development Administration
<http://www.eda.gov/>
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State Contact: N/A

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