

UDAG

Urban Development Action Grant Program

By: Irene Gooding

Eligibility:

Urban Development Action Grant

- **Economic development activities that aid economic recovery and may assist industrial, commercial and housing projects where there is private investment.**

Eligible activities:

- **Construction/permanent financing**
- **Land acquisition**
- **Infrastructure**
- **Affixed capital equipment**
- **Parking facilities**
- **Interim expenses including, interest, taxes, insurance**
- **Professional fees (soft costs)**
- **Hard costs including building construction, rehabilitation**

Projects from the 1980s:

- **Festival Market Place**
- **Toner Street Townhouses Project**
- **Victorian Square Project**
- **Lexington Dry Goods Project**

Recently Completed Projects:

- **Economic Development, Loans for Small Business**
- **Habitat for Humanity**
- **Affordable Housing Trust Fund Economic Study**
- **Ann Street – Acquisition/Relocation/Demolition**
- **Cadentown – Rosenwald School Restoration**
- **Bell House, Exterior Painting, Doors**
- **Gratz Park Improvements**

Ongoing Projects:

- **Grant Match for HOME Investment Partnerships Program**
- **898 Georgetown Street/Rain Garden Way – Demolition, Infrastructure for Housing Authority**
- **Downtown Sidewalk Design**
- **Third Street Corridor Development Plan**
 - **Includes: Charles Young Center**

Fund Balance

\$ 1,262,100

Recommendations

- **The Administration's priority is to reinvest these funds into an urban redevelopment project that will leverage significant private investment**
- **Should be the "last money invested" to make the project a success**