

## ***Potential New Funding Sources***

### *Brownfields Economic Development Initiative (BEDI)*

The City of Austin is considering applying for a Brownfields Economic Development Initiative (BEDI). A BEDI is a key competitive grant program that HUD administers to stimulate and promote economic and community development through a project financed with Section 108-guaranteed loan authority. 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; therefore, BEDI grants must be used in conjunction with a new Section 108-guaranteed loan commitment.

The City anticipates HUD's release of Notice of Funding Availability (NOFA) in September 2010. The funding amount will not be known until the application process is finalized by HUD.

### *Lead Hazard Control Grant*

The City of Austin is considering applying for an additional 3-year Lead Hazard Control Grant. Under the Healthy Homes and Lead Hazard Control Program. The purpose these grant programs are to identify and control lead-based paint hazards in eligible privately owned housing for rental or owner-occupants. The Lead-Based Paint Hazard Control Grant program is the largest program in terms of dollar amount and number of grants.

The City anticipates HUD's release of Notice of Funding Availability (NOFA) in late Summer 2010. The Neighborhood Housing and Community Development Office is in the process of determining the community's needs and finalizing the performance measures based on the housing stock of homes built prior to 1978. Funds are anticipated to be disbursed in early 2011. The funding amount will not be known until the application process is finalized by HUD.