



EDA

U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

CARES Act Supplemental Funding

ECICOG

May 6, 2020

INNOVATION. REGIONAL COLLABORATION. JOB CREATION.





What is EDA's role in this recovery?

- EDA's role is to support long-term community economic recovery planning and project implementation, redevelopment and resiliency.



CARES FUNDING SUMMARY

- **\$1.5B nationwide**
- **Grant Rate: 80%**
- **Notice of Funding Opportunity (NOFO) has not been released**
- **Using Economic Adjustment Assistance (EAA) program, which is our most flexible program**
 - **Capacity building: feasibility studies, market studies, entrepreneurs in residence**
 - **Infrastructure: broadband, roads, sewer, incubators, workforce development facilities/equipment**
 - **Revolving loan funds**



PRIORITIES

- **Respond:** provide non-competitive funds to Economic Development Districts and University Centers to support capacity
- **Recovery:** provide non-competitive funds to existing EDA revolving loan funds
- **Resiliency:** provide competitive, matching grants for projects that support economic resiliency to pandemic effects



What's Next?

- NOFO
- Align project to EDA priorities
- Align project to NOFO priorities
- Engage ECICOG

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