

Economic Development Promotion and Resiliency Act

Section-by-Section Summary

Sec. 1 – Short Title: This section states that this act may be cited as the “Economic Development Promotion and Resiliency Act”.

Sec. 2 – Predevelopment Grants: The section creates a dedicated program for supporting predevelopment activities including community asset mapping, technical assistance, and feasibility studies.

Sec. 3 – Capacity Building Pilot Program: This section establishes a competitive grant program to fund the hiring of qualified economic development professionals to assist eligible communities with CEDS development, predevelopment activities, and planning grants. Grants would be capped at \$500,000 and provided for a term of 3-5 years.

Sec. 4 – Covid-Era Funding Availability: This section makes funding appropriated to EDA as a result of the COVID-19 public health emergency declared on January 31, 2020 available until September 30, 2030.

Sec. 5 – Travel, Tourism, and Outdoor Recreation Grants: This section establishes a competitive grant program to spur economic development in communities that have experienced employment and GDP losses in the travel, tourism, and outdoor recreation sectors.