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A \$4.5B Pool of Economic Recovery Funds States, Localities Can Tap Into.

The U.S. Economic Development Administration received an influx of Covid relief dollars over the past year that is more than 10 times the size of its usual budget. That money is now flowing as grants.

The U.S. Economic Development Administration is flush with cash these days. In fiscal 2020, the federal grant-maker had a budget of about \$330 million. Now, two rounds of coronavirus relief passed by Congress have pumped more than \$4 billion dollars its way, money that is destined for grant recipients that include state and local governments and certain nonprofit groups.

“It’s been both a challenge and a tremendous opportunity for the agency,” Dennis Alvord, EDA’s deputy assistant secretary for economic development and chief operating officer, said of the funding surge during an interview with Route Fifty last week.

“We definitely have had to think differently about our business model and how we undertake our grant-making mission to aid the nation’s most economically distressed communities,” he added.

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Route Fifty

by Bill Lucia

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