PROJECT-BASED RECOVERY OPPORTUNITY PROGRAM (PROP) OVERVIEW

The purpose of the program is to address the critical needs of businesses and residents by achieving the following goals:

1. assist neighborhood and local economic development priorities
2. invest in commercial corridor revitalization
3. support key local and state industry sectors
4. spur long-term job creation, economic revitalization and long-term sustainability
5. employ disaster recovery resources to leverage private resources

Awards will be based on CDBG eligibility, business or project readiness, availability of other sources of funding, and ability to maintain business in the community or implement the project in a timely manner. Applicants will be required to provide a plan detailing an acceptable use of funds, including demonstration of how the grant/loan would be used.

The **Project-based Recovery Opportunity Program** targets mid-size businesses that are located or intend to locate in an area suffering from the long-term effects of Hurricanes Katrina and/or Rita. For-profit businesses, community-based non-profit organizations, community development financial institutions and community-based economic development organizations headquartered in or with significant operations in Louisiana are eligible to apply for direct low-cost loans for an eligible project.

Individual businesses (for- profit, community-based non-profit organizations, community development financial institutions and community-based economic development organizations) are eligible to apply for funding for a specific major project. Awards will be based on CDBG eligibility, business or project readiness, availability of other sources of funding, and ability to maintain business in the community or implement the project in a timely manner. Applicants will be required to provide a plan detailing an acceptable use of funds, including demonstration of how the grant/loan would be used.