

UDI Receives \$400,000 Grant

UDI Community Development Corporation (UDI/CDC) received a grant of \$400,000 from the U.S. Department of Commerce, Economic Development Administration, according to R. Edward Stewart, executive director for the local development corporation.

Stewart said that the grant funds will be used to provide financial assistance through a Revolving Loan Fund (RLF) program to businesses located or planning to locate in the UDI Industrial Park, if they meet certain criteria. The criteria include the company's track record (unless it is new), a sound development plan, and the potential for success.

"Historically small businesses have always had difficulty in obtaining development and growth capital," Stewart said. The RLF grant is designed to address the situation by serving as a means to leverage private-sector financing for industrial development projects by small and medium-sized industrial firms. The RLF can be effective in bridging the financial gap in the local capital market creating a feasible approach for the small business man to acquire adequate funds for growth and expansion."

The RLF project will have an advisory committee of nine persons knowledgeable in financial and business management, real estate, construction, banking and government policies as they relate to economic practices. This committee will do an analysis of all applicants and make recommendations to the staff and board of UDI/CDC.

The grant represents a total of over \$2 million invested in the Industrial

Park during the last 12 months from federal and private financial sources. This involves \$1.5 million, a mixture of private and federal dollars, designated for acquisition of an additional 50 acres, and infrastructure development to enlarge the Industrial Park to 91 acres, possessing water and sewer lines, underground electric, gas, paved streets and gutters and a rail spur.

UDI Industrial Park has a five-year development plan. Upon its completion, the park is projected to contain

25-30 office and manufacturing facilities with a value of \$25 million, and 1000 jobs creating annual income of \$10-\$12,000,000. The job-creation factor should bring the government a 12-1 return on its investment, Stewart concluded.

UDI Industrial Park currently contains two industries: Northern Telecom and Hydro Services. Stewart projects the Park to contain no less than five operations by the end of 1983, employing 350-400 persons.

"This optimism

exists," he said, "even during these times of economic decline, because of several factors: (1) support of the Chamber of Commerce, (2) industrial recruitment by the state developers, and (3) prime location of the Industrial Park." The location is a major factor, Stewart said, because it is only three minutes away from the Research Triangle Park. "This makes it a major attraction because it is our effort to recruit industry that does not have the sophistication or desire to locate in the Research Triangle Park,

but wants to be nearby because it is definitely a growth area," he said.

Stewart acknowledged that \$400,000 is not a large amount for a revolving loan program designed to attract industry. "One million dollars is considered the amount needed, but with the cutback in federal programs, we are pleased we were able to get what we did."

Additional publicity will be given the program. The UDI Revolving Loan Fund committee should begin reviewing applications in November.

Darryl Smith Named Outstanding Young Man Of America

When he came to Durham in 1977, Darryl Washington-Smith wasted no time before involving himself in community affairs.

Almost immediately after unpacking his bags, he not only joined two of Durham's major black organizations, but also took active leadership roles in them, serving on the executive committee of both the local NAACP branch and the Durham Chapter of the National Black Child Development Institute.

He soon became a member of the N.C. Association of Black Lawyers and a charter member of the Durham Chapter of the National Black Child Development Institute.

With these and many other notches in his community outreach belt, Smith, an assistant district attorney for Durham County, was recently selected to be included in the 1982 edition of *Outstanding Young Men of America*, a publication listing with biographical sketches,



SMITH

young men who have contributed "beyond the call of duty" to the improvement of their community, state and nation.

"I'm pleased," Smith said during a brief interview, "that my activities have been recognized; that I was selected for 'his award. Hopefully, it will be a positive role model for young people, a catalyst to spur them to become more involved." Smith is among several

libraries across the country named "Outstanding Young Men of America". The award is sponsored by Outstanding Americans, Inc., an Alabama-based organization that promotes community and civic involvement by young professionals.

According to organizational literature, selections were made from the nation's governors, congressmen, lawyers, senators, college presidents, among other professionals who branch out beyond their daily occupations to contribute to the nation's well-being.

The publication, according to literature, will be complete later this month and will be available in public

libraries across the country.

Smith, who has been with the local district attorney's office since 1978, received his undergraduate degree from Boston University and his law degree from Catholic University in Washington, D.C.

He is also a member of the American Bar Association, the young lawyers section of the N.C. Bar, and the 14th Judicial District Bar Association.

He has served on the Advisory Committee for WTVD-Channel 11, and organized a conference entitled "Justice and the Poor" while working with the Central Legal Assistance Program of Durham.

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1544 Burlington Ave—Brick split/rancher in central location. Over 1550 sq. ft., including 3 BR, den w/fireplace, study, LR, DR, kitchen w/breakfast area, 2 baths, much more. Call for more info.

3615 Shrewsbury (Hope Valley North)—2,000 sq. ft., plus 4 BR, 2 1/2 bath, fireplace, den, formal DR & LR. Excellent condition. Call for more info.

3633 Shrewsbury (Hope Valley North)—Beautiful contemporary on a nice corner lot in the Durham County School District. Formal LR & DR, 3 BRs, 2 BAs, den, deck, \$15,000.00 and assume FHA 245 loan with payments \$539.23. A great buy! \$65,000.

815 Yosemite Contemporary—(Southern Durham County). This lovely contemporary is nestled among nature on half-acre lot. Custom-built 3 BR, 3 bath, DR & great room w/fireplace. \$68,000

Southern Durham County (Erwinwood)—817 Yosemite. New construction with 1/2 acre lot. Brick rancher with 3 bedrooms, 2 baths; den w/fireplace, formal LR & DR, with eat-in kitchen.

1303 Willowdale (Beechwood Area)—Brick rancher in excellent condition with many features. 3 BR, LR, Dr & kitchen combination. Call today. \$40,950.

4100 Five Oaks—Condominium. New Listing—3 BR, LR, DR, kitchen w/breakfast area, 2 1/2 baths, and rock garden. Call for appointment. \$74,500.

902 Cook Rd—Great starter home. 3 BR, LR, kitchen, very spacious. \$32,000.

1404 Rosewood—A great buy with a super loan assumption at 11%. Monthly payment \$396.39. Excellent area.

2213 Wintergreen—GREAT LOAN ASSUMPTION. This 3 BR rancher can be yours with only \$12,250 down & assume 10% loan w/mortgage payments of only \$335.38,250.

610 Dunbar St.—Lovely older home with lots of potential. 3 BR, 1 bath, LR, DR, on large lot. Good loan assumption, \$5250 down payment, \$392.97 mo. payment.

NCCU Area—820 Ridgeway—2 BR frame rancher. \$26,500.

Huntersville Rd. (Massey Chapel Rd.)—S. Durham, Miles from Chapel Hill, Research. 3 BR, den. \$45,500.

306 Omega Rd. (River Forest)—Recently redone brick rancher in quiet neighborhood. 3 BR, 1 1/2 bath. Must see to appreciate. \$41,900.

105 Prince St. (Chapel Hill, NC)—Excellent neighborhood. Spacious fenced-in yard, lots of trees, 3 BR, central heat. \$39,500.



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