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## **Paul Webster Receives Leadership Award**

*Director of Financial Management Division Recognized by Economic Development Industry*

**WASHINGTON, DC (March 30, 2015)** – Paul Webster, Director of the Financial Management Division for the United States Department of Housing and Urban Development (HUD)'s Office of Block Grant Assistance, was awarded with the Federal Leadership in Economic Development Programs Award by the [International Economic Development Council](#) (IEDC), for his positive impact on economic development. The honor was presented during IEDC's Federal Economic Development Forum, March 29-31 in Arlington, VA.

"The Federal Leadership Award honors a person in the federal government who successfully supports economic development on a national scale, and Paul Webster embodies just such a person," noted JoAnn Crary, CECD, President of Saginaw Future Inc. in Saginaw, MI and current IEDC Board of Directors Chair.

For over three decades, Paul Webster has managed HUD's Section 108 loan guarantee program as Director of the Financial Management Division in HUD's Office of Block Grant Assistance. An important and effective resource for low income communities, Section 108 loans allow funding for important projects that would otherwise not be possible. In utilizing the Section 108 program, participants are able to apply for more than four times their previously approved Community Development Block Grant (CDBG) funds to implement economic development projects in their communities. The numbers associated with the Section 108 program during Mr. Webster's tenure are a testament to his success. He has overseen 1,770 total loan guarantee commitments valued at more than \$8.76 billion.

Since 1983, Mr. Webster has sought to increase the value and further the goals of the Section 108 program in new and innovative ways. He successfully established the program in a difficult era of high interest rates and oversaw the transition of the program's financing structure. Mr. Webster also championed legislation that established the Economic Development Initiative, which provides grant funds to support and enhance the use of Section 108 loan guarantees. Furthering the effort, the Brownfields EDI was subsequently created to help address environmental cleanup costs associated with returning contaminated property to use.

Mr. Webster is a recognized expert on financial management for HUD's Community Planning and Development programs and provides his expertise for the benefit of HUD staff and grantees alike. Through his knowledge, dedication, and leadership, hundreds of communities throughout the United States have been able to leverage CDBG funding into billions of additional investments for economic development, public facilities, and housing projects. His assistance in this area has been invaluable, and over the past decade the CDBG has provided more than \$40 billion in long-term disaster recovery

funding. An additional \$7 billion has been allocated for neighborhood stabilization activities targeted to addressing the effects of abandoned and foreclosed housing.

Paul Webster has been vital in the successful establishment of the United States Department of Housing and Urban Development's Section 108 loan guarantee program. Equally important, he is a patient teacher and mentor on economic development and financial issues, which is reflected in the esteem of his colleagues and external partners. Because of his longtime dedication to the Section 108 loan guarantee program and its importance to economic development nationwide, the International Economic Development Council is honored to present Paul Webster with the 2015 Federal Leadership in Economic Development Programs Award.

**About the International Economic Development Council**

The [International Economic Development Council](http://www.iedc.org) (IEDC) is a non-profit membership organization serving economic developers. With more than 4,600 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their communities, by creating, retaining and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. From public to private, rural to urban, and local to international, IEDC's members are engaged in the full range of economic development experience. Given the breadth of economic development work, our members are employed in a wide variety of settings including local, state, provincial and federal governments, public private partnerships, chambers of commerce, universities and a variety of other institutions. When we succeed, our members create high-quality jobs, develop vibrant communities, and improve the quality of life in their regions. [www.iedconline.org](http://www.iedconline.org)

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