

§ 310.1 Special Impact Area.

Upon the application of an Eligible Recipient, and with respect to that Eligible Recipient's Project only, the Assistant Secretary may designate the Region which the Project will serve as a Special Impact Area if the Eligible Recipient demonstrates that its proposed Project will:

- (a) Directly fulfill a pressing need and
- (b) Be useful in alleviating or preventing conditions of excessive unemployment or underemployment, or assist in providing useful employment opportunities for the unemployed or underemployed residents of the Region.

§ 310.2 Pressing need; alleviation of unemployment or underemployment.

(a) The Assistant Secretary may find a pressing need to exist if the Region which the Project will serve:

- (1) Has a unique or urgent circumstance that would necessitate waiver of the CEDS requirements of § 303.7 of this chapter;
- (2) Involves a Project undertaken by an Indian Tribe;
- (3) Is rural and severely distressed;
- (4) Is undergoing a transition in its economic base as a result of changing trade patterns (*e.g.*, the Region is certified as eligible by the North American Development Bank Program or the Community Adjustment and Investment Program);
- (5) Exhibits a substantial reliance on a natural resource for its economic well-being;
- (6) Has been designated as a Federally-Declared Disaster area; or
- (7) Has a Special Need.

(b) For purposes of this part, excessive unemployment exists if the twenty-four (24) month unemployment rate is at least 225% of the national average or the per capita income is not more than 50% of the national average. A Region demonstrates excessive underemployment if the employment of a substantial percentage of workers in the Region is less than full-time or at less skilled tasks than their training or abilities would otherwise permit. Eligible Recipients seeking a Special Impact Area designation under this criterion must present appropriate and

compelling economic and demographic data.

(c) Eligible Recipients may demonstrate the provision of useful employment opportunities by quantifying and evidencing the Project's prospective:

- (1) Creation of jobs;
- (2) Commitment of financial investment by private entities; or
- (3) Application of innovative technology that will lead to the creation of jobs or the commitment of financial investment by private entities.

PARTS 311–313 [RESERVED]**PART 314—PROPERTY****Subpart A—General**

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AUTHORITY: 42 U.S.C. 3211; Department of Commerce Organization Order 10–4.

SOURCE: 71 FR 56675, Sept. 27, 2006, unless otherwise noted.

Subpart A—General**§ 314.1 Definitions.**

In addition to the defined terms set forth in § 300.3 of this chapter, the following terms shall have the following meanings:

Adequate Consideration means the fair market value at the time of sale or lease of any Property, as adjusted, in EDA's sole discretion, by any services, property exchanges, contractual commitments, acts of forbearance or other