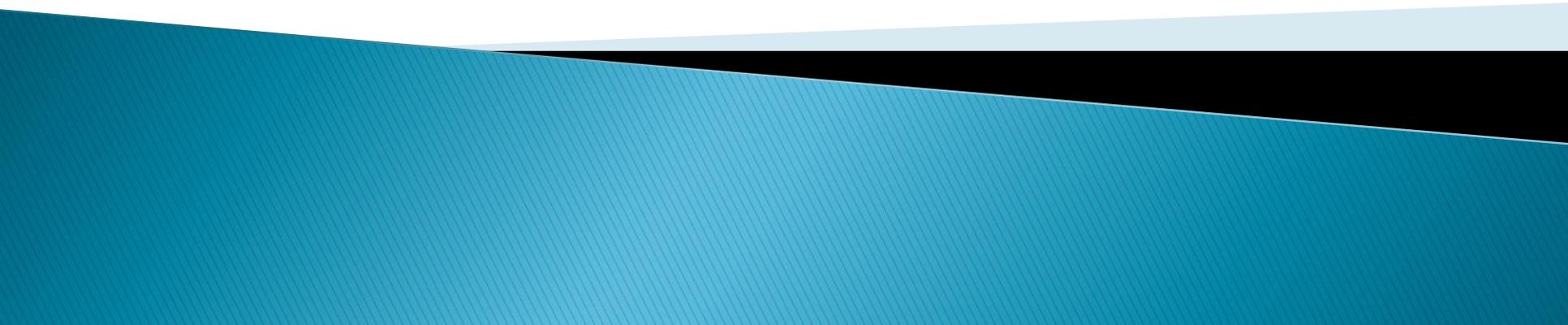


# **Community Revitalization Fund Program (CRFP)**

October 14, 2020



# CRF Program

## Background

- ▶ Program created from the sale of \$3M allocated to PHFA under the Mixed-Use Development Tax Credit
- ▶ Provides funding for mixed-use development projects across the Commonwealth
  - Residential/Commercial/Retail

# Program Goals

- ▶ Increase funding for housing and commercial corridor development in areas with identified impact
  - ▶ Leverage money from additional funding sources
  - ▶ Creating/fostering partnerships
  - ▶ Support ‘Capstone’ projects that are part of an overall revitalization strategy
  - ▶ **CRFP will prioritize applications from smaller communities (3rd Class cities and below) in 2020.**
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# Applicants

- ▶ Units of local government - *counties, cities, boroughs, townships and municipalities*
  - ▶ Redevelopment authorities
  - ▶ Community and economic development organizations, and neighborhood/downtown/business improvement districts
  - ▶ For-profit entities and non-profit entities (with operational capacity)
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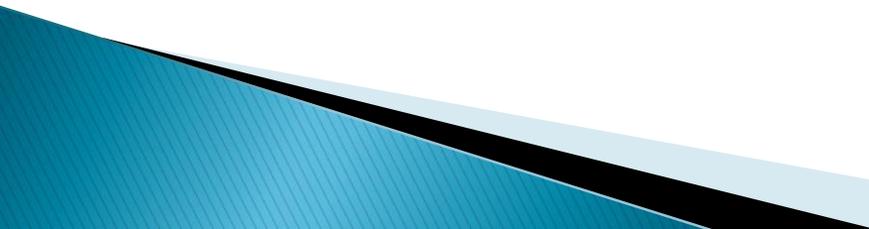
# Eligible Uses of Funds

- ▶ Development, rehabilitation, and/or site improvements
  - ▶ Acquisition, rehabilitation, or restoration of older or under-utilized buildings for immediate reuse
  - ▶ Development costs for commercial build-out and business lease space
  - ▶ Costs associated with design, structural and legal conversion of existing buildings into retail and affordable housing
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# Requirements

- ▶ Property must be situated on a commercial corridor and supported by a comprehensive revitalization plan
  - Plan must address an overall economic/community revitalization approach and other land uses
- ▶ **Project must include a “non-residential component” (retail/commercial) and residential units within the scope and scale of existing neighborhood.**

# Requirements

- ▶ Evidence of project's financial viability, zoning compliance, community plan, commitment letters from other funding sources, and operating budget(s)
  - ▶ Proposed use of commercial/retail space and lease agreements (if available)
  - ▶ Proposed mix of uses must be maintained for a minimum of 10 years and residential units must be affordable at or below 80% of AMI for 10 years.
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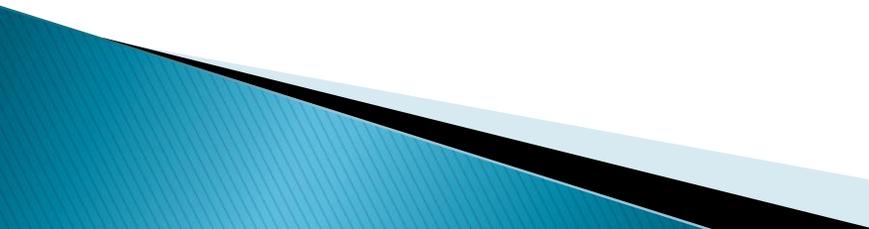
# Submission Sections

- ▶ Narrative summarizing the proposal and project scope
  - ▶ Financing package outlining sources/uses, commitment letters from matching funding sources, etc.
  - ▶ Ownership must be a single purpose, PA legal entity with fiscal and fiduciary responsibility
  - ▶ Evidence of inclusion in a comprehensive land use plan
  - ▶ Site Control – evidence that entity currently has, or will have, control of proposed site
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# Submission Sections

- ▶ Zoning – evidence of compliance with all zoning and land development plans
  - ▶ Budget – development budget and operating pro-forma
  - ▶ Location Map – site map of project and surrounding neighborhood
  - ▶ Existing Conditions Photos – photos of site, surrounding area and neighborhood
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# Submission Sections

- ▶ Architectural Drawings – schematic drawings of project
  - ▶ Timeline – proposed overall timeline for development of project
  - ▶ Appraisal – a current appraisal of each parcel in the project (if available)
  - ▶ Previous Experience – details of previous mixed-use development experience by applicant and partners
  - ▶ Appendix A (Project Overview)
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# Selection Criteria

- ▶ Funding requests should be between \$500,000 and \$1,000,000
  - *The Agency may award less than requested depending on the financial feasibility of the proposed project and available funds*
- ▶ Agency will look to fund projects in various geographic areas of the state depending on applications received
- ▶ 5-7 awards expected for 2020 with projects “ready to go” as priority

# Selection Criteria

- ▶ Agency reserves the right to determine reasonableness of the overall cost per residential unit and cost per square foot of retail/commercial, etc. in determining the thresholds appropriate for program funding
- ▶ Projects with costs deemed unreasonable will be rejected
- ▶ Funds will be disbursed as grants
  - **Projects should be prepared to address State Prevailing Wage Requirements w/PA Department of Labor & Industry**

# Application Submission

- ▶ **Applications due Friday, December 4, 2020 at 2:00 pm**
  - ▶ Application material should be submitted in a binder with tabs identifying each section and all corresponding attachments
  - ▶ A CD or USB (electronic copy) of the entire application must be included with the binder
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# Application Submission

- ▶ RFP questions should be sent Bryce Maretzki ([bmaretzki@phfa.org](mailto:bmaretzki@phfa.org))
- ▶ Applications should be addressed and mailed to:  
**Shelby Rexrode**  
**Office of Strategic Planning and Policy**  
**Pennsylvania Housing Finance Agency**  
**211 N. Front Street**  
**Harrisburg, PA 17101**