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.
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)
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
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 for affordable at or below 80% of AMI for 10 years.
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
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
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)
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
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.
Application Submission

- RFP questions should be sent Bryce Maretzki (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