

# COMMUNITY REVITALIZATION FUND (CRF) PROGRAM

March 22, 2018

# CRF Program

## Background

- Program created from the sale of \$2M allocated to PHFA under Mixed-Use Development Tax Credit.
- Provide funding for mixed-use development projects across Commonwealth.
  - ▣ Residential/Commercial/Retail
- Approximately \$1.6M available for projects.

# Program Goals

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- Funding for housing and commercial corridor development with identified impact.
- Leveraging of other \$'s.
- Creating/fostering partnerships.
- Capstone projects - part of overall revitalization strategy.

# Applicants

- Units of local government such as counties, cities, boroughs, townships and municipalities.
- Redevelopment authorities.
- Community Development Corporations, economic development organizations. neighborhood, downtown/business improvement districts.
- For-profit entities, non-profit entities (with operational capacity).

# Eligible Uses of Funds

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

# Requirements

- ❑ Must be on a commercial corridor supported by a comprehensive revitalization plan.
- ❑ Plan must address an overall economic/community revitalization approach and other land uses.
- ❑ Project must include “mix” of uses.  
(retail/commercial) AND residential within scope and scale of existing neighborhood.

# Requirements

- Evidence of project financial viability, zoning, community plan, letters of commitment, operating budget.
- Proposed use of commercial/retail space and lease agreements (if available).
- Proposed mix of uses must be maintained for 10 years and residential units must be affordable at or below 80% of AMI for 10 years.

# Submission Sections

- ❑ Short Narrative summary of project.
- ❑ Detailed Financing w/sources and uses, etc.
- ❑ Ownership must be single purpose PA legal entity with fiscal and fiduciary responsibility for all aspects.
- ❑ Evidence of inclusion in Neighborhood Plan or other comprehensive land use plan for community.
- ❑ Site Control – evidence that entity currently has, or will have, control of site for project.



# Submission Sections

- Zoning – evidence of compliance with all local zoning and land development plans.
- Budget – development budget and operating proforma.
- Location Map – site map of project and surrounding neighborhood.
- Existing Conditions Photos – photos of site 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.

# Selection Criteria

- Minimum request for CRF Program should be \$500,000 and maximum will \$1,000,000. The Agency may award less than requested depending on the financial feasibility of the proposed project.
- No award will exceed \$1,000,000.
- Agency will look to fund projects in various geographic areas of the state depending on applications.
- 2-4 awards expected for 2018 w/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 and projects should be prepared to address State Prevailing Wage Requirements w/L&I.

# Application Submission

- Due 2pm, Friday June 8<sup>th</sup>.
- Application material should be submitted in binder with a tab identifying each section and all attachments.
- Application should also include a CD (electronic copy) of the entire application with the binder.
- BE SURE to include Appendix A (Project Overview) with the application

# Application Submission

- RFP questions should be sent Bryce Marezki ([bmarezki@phfa.org](mailto:bmarezki@phfa.org))
- Applications should be addressed and mailed to:

**Clay Lambert**

**Office of Strategic Planning and Policy**

**Pennsylvania Housing Finance Agency**

**211 N. Front Street**

**Harrisburg, PA 17101**