FY 2012 Proposed Funding for Downtown Activities

• Suspension of Downtown Revitalization Planning (formerly Tier I) Program

• Suspension of Downtown Building Revitalization and Streetscape (formerly Tier II) Program

• Funding proposed for Downtown Targets of Opportunity (formerly Tier III) Program
FY 2012 Proposed Funding for Downtown Activities

- Funding proposed for Downtown Targets of Opportunity (formerly Tier III) Program
  - Proposed CDBG Allocation of $1,500,000
  - Funds available for Downtown Targets of Opportunity projects cannot exceed 50% of the proposed CDBG allocation
  - Funds recaptured from prior Comprehensive Downtown Revitalization Grants may also be allocated to Downtown Targets of Opportunity projects
FY 2012 Proposed Funding for Downtown Activities

• Funding proposed for Downtown Targets of Opportunity (formerly Tier III) Program
  – Awards can be made for single building projects
  – Awards can also be made for multiple building projects if the buildings are in a condensed area such as a single block or intersection
  – Building(s) must be identified at the time of application
  – Matching funds must be committed at time of application
FY 2012 Proposed Funding for Downtown Activities

• FY 2012 Formula Allocation Program
  – Central Business District Infrastructure (sidewalks, curbs, streets, utilities etc.)
    • Must qualify under slum/blight national objective
    • Must complete Infrastructure Conditions Survey
    • At least 51% of the infrastructure must be sub-standard
    • Must pass resolution or ordinance declaring the area slum/blight
  – Planning
    • Cannot exceed $10,000 without approved waiver
FY 2012 Proposed Funding for Downtown Activities

• Economic Development Program
  – Project must include fixed asset financing
  – Project must create/retain low- and moderate-income (LMI) jobs
  – Project must meet all other parameters of the Economic Development Program
FY 2012 Proposed Funding for Downtown Activities

- Program Income
  - Building Rehabilitation Projects
  - Central Business District Infrastructure (sidewalks, curbs, streets, utilities etc.)
  - Planning
  - Must submit waiver request to Mike Novakov for approval