

COMMUNITY DEVELOPMENT LOANS & GRANTS (Chapter 373) INCENTIVE

The new Community and Economic Development Loans and Grants incentive supports projects that cannot benefit from an abatement and allows for deeper subsidy for community development projects that align with the City's equity goals.

Community Development Incentives are only available for activities in [Target Areas](#) defined by the Incentive Policy. These Target Areas are comprised of census tract block groups that have a 20% or greater poverty rate based upon the most recent decennial census federal poverty level information, which indicates predominately low-and-moderate income populations. Within the Target Areas, the project types below may apply for incentives.

PROJECT TYPES

Community Development & Neighborhood Revitalization Projects are projects that are led by a community based non-profit developer and must either 1) create 25 permanent full-time jobs that pay a [Living Wage](#) (exclusive of overtime, bonuses, or benefits), or 2) document a minimum capital investment of \$2 million, excluding acquisition costs, and any jobs created directly by the primary developer receiving the incentive must pay a Living Wage. Projects may either be new construction, or substantial rehabilitation or renovation of an existing building or facility. Projects must demonstrate that at least 75% of the total project funding is either in hand or has been pledged. City funds may be used for construction and rehabilitation costs only; funds are not to be used for programmatic expenses.

Community Impact Project is a project that meets a specific community need, such as a grocery store, senior-care facility, child-care facility, or health-care facility. Other project types may be considered if applicant demonstrates a defined service gap. Projects must create at least 15 permanent full-time jobs with an average salary (exclusive of overtime, bonuses, or benefits) equivalent or greater to the Living Wage and document a minimum capital investment of \$2 million, excluding acquisition costs. City funds may be used for construction or rehabilitation costs only; funds shall not be used for programmatic expenses. Funds may be received as a grant and/or a loan.

Any projects selected for funding under the Community Development Incentives program may be required to submit plans to the Urban Design and Peer Review Panel.

APPLICATION PROCESS

All projects receiving funding will follow the same application process for Negotiated Incentives as established by the Incentive Policy. All approvals for funding will likewise follow the policies as established by the [Economic Development Incentive Policy](#).