

Guiding Principles for Funding Created by the Community Revitalization Grants Program

The Colorado Legislature and Governor approved \$65 million to support the completion of capital projects that were delayed or suspended because of impacts of the COVID-19 pandemic, and that would provide economic stimulus in Colorado communities through SB21-252.

It was clearly the emphasis of the legislation to fund shovel-ready projects first, and to ensure that all regions of Colorado receive support for projects that advance community spaces and creative industries.

This program is administered by the Colorado Creative Industries Division in the Office of Economic Development in collaboration with the Department of Local Affairs' Division of Local Government.

In order to fulfill the intent of SB21-252 in the most equitable manner, an application and review process were developed with the following goals in mind:

1. To begin receiving applications and making decisions in a prompt and efficient manner to ensure that "ready to go" projects that need gap funding to cross the finish line are funded quickly to employ people and commence construction.
2. A pre-application has been established to ensure that projects meet the goals of the program and ensure that mixed-use projects to advance creative industries are most ready to move forward.
 - a. This allows for confirmation of potential projects that meet the goals of this grant program
 - b. This process provides a means for projects that may be in early stages will receive input that may be necessary to advance a project to a point of competitiveness
 - c. It provides a prompt response to projects that do not or will not qualify for the program
3. Applicants that meet eligibility criteria in the pre-application will be invited to submit a full application. A full application is required to enable a thorough review of all aspects of the project including project readiness, financial readiness, mixed-use project features, and community buy-in. Once the full application is received, it advances to the panel stage of the grant panel review process.
4. Grant reviewers include those with expertise in finance, real estate development, local government, other sources of state funding, energy efficiency, mixed use development, and historic and cultural significance.
5. To ensure that projects are funded broadly across the state, the first phase of applications receiving funding for a single project may not exceed \$5 million, and funding within a single municipality may be limited to no more than 15% of the total available funding.

6. After a panel recommends funding for a project, it advances to the Council of Creative Industries for formal approval.
7. After formal approval, Impact Development Fund, the state's third party financial administrator for this grant, will follow up with the applicant for contracting, reporting and fund allocation.

The panel review process will ensure adherence to the following guiding principles:

- Provide grant project support that advances the creative sector geographically across the state of Colorado
- Provide grants that stimulate, diversify and strengthen the economy and create jobs to advance the creative industries and other uses by investing in commercial and public space redevelopment projects
- Prioritize grants that have substantial leverage of other sources of funds and demonstrated community support in order to leverage the Community Revitalization grant state funding as much as possible
- That a project seeking to rehabilitate a designated historic building (National or State Registers of Historic Places, or locally landmarked), or within a designated Historic District, adheres to the Secretary of Interior Standards for Rehabilitation
- Provide grants when funding is necessary to get a project across the finish line -- that are ready for construction
- Prioritize grants that reach underserved and marginalized communities
- Provide grants that advance a mix of uses and features such as renewable energy, affordable and attainable workforce housing for the creative sector, commercial and community spaces such as galleries, coworking, maker spaces, child care centers, culinary arts, etc.
- Seek input from local officials in prioritizing projects in cases where multiple projects are submitted from one municipality, non-profit or private developer in a community
- Create a tier of "next in line" projects when multiple applications are received within a neighborhood or municipal jurisdiction to be considered for future funding if funds are available, or if additional grant funding is provided either by the state or through federal ARP funds, if secured for this purposes described in SB21-252
- Provide information and assistance to applicants for other sources of funding that might advance their projects
- Provide thoughtful and helpful feedback to all applicants who are being considered for grants or those who do not meet the eligibility requirements
- Ensure that grant reviewers disclose any conflicts of interest
- Comply with all state procurement and reporting requirements